TWO SECTIONS—SECTION ONE.

GENERAL LIBRARY
UNIV. OF MICH.
JAN 30 1911

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS
Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner 5th Ave. and 23rd St., New York.

Capital, $1,000,000 Surplus, $1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank
Clearing House Building

Cap. & Surp., $12,953,398 Dep., $92,383,353

A. B. HEPBURN, Chairman of the Board
A. H. Wiggin, Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V-Pres. E. A. Lee, Asst. Cashier
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash
A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS—IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

HARVEY FISK & SONS
NEW YORK
BANKERS
Government, Railroad and Municipal Bonds
INVESTMENT SECURITIES

PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE, 218 La Salle St.
BOSTON, MASS., represented by JOHN B. MOULTON, 35 Congress St.

The National Park Bank of New York
Organized 1856.

Capital $5,000,000 00
Surplus and Profits 12,511,919 84
Deposits Jan. 7, 1911 . . . 101,804,317 89

RICHARD DELAFIELD, *President.*
GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.*
MAURICE H. EWER, *Cashier.*
WILLIAM O. JONES, *Asst. Cashier.* WILLIAM A. MAIN, *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier.* LOUIS F. SAILER, *Asst. Cashier*

THE
MECHANICS AND METALS NATIONAL BANK
33 Wall Street

Capital, - - - - - $6,000,000
Surplus, - - - - - - 6,000,000

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia
NO. 1
315 CHESTNUT STREET
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK

139 BROADWAY

Harris, Forbes & Co
Successors to
N. W. Harris & Co
Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in government, municipal, railroad and public utility

BONDS FOR INVESTMENT
List on Application

(Cable Address SABA, NEW YORK)

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchange

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

Capital - - - - $1,000,000
Surplus and Profits (earned) - 2,500,000

OFFICERS
SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr.	Chas. A. Peabody
Frederic W. Stevens	Samuel Woolverton
Alexander H. Stevens	Charles H. Tweed
W. Emlen Roosevelt	Thomas Denny

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts of the world

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Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street
ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.

Letters of Credit

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO
27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET
NEW YORK
BANKERS

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.
BANKERS
30 PINE STREET, NEW YOQK.

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

John Munroe & Co.
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppell & Co.,
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit

on

Union of London & Smiths Bank, Limited, London.
Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STREET,
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.,
44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers
64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank
BROADWAY, Corner BEAVER ST.

Capital - - -	$1,000,000
Surplus earned - -	500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.
BANKERS.
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS.
15 William Street, - - - - New York
Members New York Stock Exchange.

Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT

Correspondents of
BARING BROTHERS & CO. LTD
LONDON

J. & W. Seligman & Co.,
BANKERS
NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers. Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA

Seligman Brothers, London
Seligman Freres & Cie., Paris
Aleberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.
BANKERS
31-33 Pine Street, New York
684 Fifth Ave., N. Y.
507 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques, available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.
BANKERS
435 Chestnut Street
PHILADELPHIA

Government and Municipal Bonds. Securities of Railroads, Street Railways and Gas companies of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

---

Knauth, Nachod & Kühne
BANKERS

NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange.

INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.
Members New York and Chicago Stock Exchanges
Conservative Investments
LISTS ON REQUEST
27 William St., New York
232 La Salle Street, CHICAGO
54 Old Broad Street, LONDON, E. C.

Trowbridge & Co.
BANKERS
Members New York Stock Exchange
Bonds and Stocks for Investment
NEW YORK 111 Broadway
NEW HAVEN 134 Orange St.

Blake Brothers & Co.
50 Exchange Place, NEW YORK
14 State Street, BOSTON
Dealers in
NEW YORK CITY
and other MUNICIPAL BONDS
COMMERCIAL PAPER
INVESTMENT SECURITIES
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.
24 BROAD STREET,
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members New York Stock Exchange and Boston Stock Exchange.
35 Congress St. BOSTON
111 Broadway NEW YORK
234 LaSalle St. CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.
Members New York, Chicago and Boston Stock Exchanges.
Investment Securities
25 NASSAU STREET, NEW YORK
BOSTON BALTIMORE CHICAGO
LONDON

Rhoades & Company
BANKERS
45 WALL STREET, NEW YORK
High-Grade Bonds
State, Municipal and Railroad
Members New York Stock Exchange: Execute Commission Orders; Deposits received subject to draft.
Letters of Credit and Travelers' Checks Available Throughout the World
HARTFORD—36 Pearl Street

Goldman, Sachs & Co.
BANKERS
60 WALL STREET, NEW YORK
CHICAGO BOSTON
Members of New York & Chicago Stock Exchanges
Execute orders for purchase and sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"
Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world.
DEALERS IN
Investment Securities and Commercial Paper

Zimmermann & Forshay
BANKERS
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
Foreign Exchange Bought and Sold
Letters of Credit Issued
Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER
BANKERS
1411 Chestnut St. Philadelphia
Members New York and Phila. Stock Exchanges
New York Cotton Exchange
Investment Securities

Bankers.

Millett, Roe & Hagen
BANKERS
33 Wall Street New York
Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange
Boston, 15 Congress Street

N. W. HALSEY & CO.
Bankers
BONDS FOR INVESTMENT
Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations
49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

George P. Butler & Bro.
35 Wall Street NEW YORK
Members N. Y. Stock Exchange
RAILROAD AND OTHER INVESTMENT SECURITIES.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Hanover
Dominick Bros. & Co.
49 WALL STREET, N. Y. CITY.
Members New York Stock Exchange
COMMISSION BROKERS
In Railroad, Municipal and Industrial Securities
Inquiries and correspondence receive prompt and courteous attention.
Memorandum descriptive of
PENNSYLVANIA RIGHTS
mailed on request.

Wollenberger & Co.
BANKERS
Specialists in
Foreign Government Bonds
Correspondence Invited.
208 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLE
W. N. COLER & CO.
BANKERS
43 CEDAR ST., NEW YORK
INVESTMENTS

Shoemaker, Bates & Co.
BANKERS
Members { New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange
INVESTMENT SECURITIES
37-43 Wall Street, New York
589 Fifth Ave., New York

Foreign.

DEUTSCHE BANK

BERLIN. W

Behrenstrasse 9 to 13

CAPITAL ----------$47,619,000
M. 200,000,000.

RESERVE----------$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11; 11; 11, 11, 12, 12, 12, 12, 12, 12½ per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M., HAMBURG, LEIPSIC, MUNICH, NUREMBURG, AUGSBURG, WIESBADEN, BRUSSELS, CONSTANTINOPLE and the

Deutsche Bank (Berlin) London Agency

6 George Yard, Lombard St.,

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL----------($7,143,000)
M. 30,000,000.

PAID-UP CAPITAL----------($5,357,000)
M. 22,500,000.

RESERVE FUND----------($1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires, Cordoba, Mendoza, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W., 43-44 Behrenstrasse
BREMEN, FRANKFORT-o-M., MAINZ,
HOCHST-o-M., HOMBURG v. d. H.,
POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - $40,476,200
M. 170,000,000.

RESERVE - - - - - $14,307,764
M. 60,092,611.

With the unlimited personal liability of the following partners:

A. SCHOELLER, | E. RUSSELL,
M. SCHINCKEL, | F. URBIG,
Dr. A. SALOMONSOHN,

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL----------M. 10 000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL----------M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), LA PAZ AND ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFFT 53 CORNHILL, E. C

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed----------$7,500,000
Paid-Up---------- 3,750,000
Reserve Fund---------- 3,000,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2¾ Per Cent.

At 3 to 7 Days' Notice, 3 Per Cent

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, $95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.75,000,000
Surplus, ... Frs.22,500,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.

Cable Address—Natdis: London.

Subscribed Capital----------$21,166,625
Paid-up Capital---------- 4,233,325
Reserve Fund---------- 2,250,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2¾ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3 Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - $14,400,000 00
REST, - - - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., G. C. V. O.—Honorary President
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr

NEW YORK AGENCY

64 WALL STREET

R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX } Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL----------$6,000,000
Rest and Undivided Profits---------- 4,999,297

NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, C. J. CROOKALL, } Agents.

155 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections in Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.

London Agents—The London Joint Stk. Bk., Ltd.

Foreign.

Anglo-Austrian Bank

Established 1864

CAPITAL PAID UP----------$16,000,000
(80 Million Crowns)

RESERVE FUND---------- $3,400,000
(17 Million Crowns)

Head Office in Vienna: I. Strauchgasse 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Brux, Budapest; Czernowitz, Eger, Graz, Innsbruck, Korneuburg; Linz, Lobositz, Marburg, Pardubitz, Pirano; Prag, Prossnitz, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Wels, Znaim

Commandite: Messrs. Hofmann & Kottlarzig' Pilsen.

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND

American Investments

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)----$15,000,000
Reserve Fund {In Gold---$15,000,000} ---- 31,000,000
{In Silver-- 16,000,000}
Reserve Liabilities of Proprietors---------- 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank-Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - $26,342,000
(130,000,000 crowns)

RESERVE FUNDS - - - $7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biela, Brunn, Budapest, Carlsbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck Klagenfurt, Krakau, Lemberg, Marienbad, Meran, Pilsen, Prag, Przemysl, Prossnitz, St. Polten, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt.

Branch in Turkey

Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 7,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland.
Lloyd's Bank, Limited.
Union of London and Smiths Bank, Limited.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840
N. Y. Agency opened 1843

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... £520,000 Sterling

Head Office:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada. Agents for Banco de Londres y Mexico Mexico City and Branches

THE BANK OF NOVA SCOTIA

(Incorporated 1832.)

PAID-UP CAPITAL.....$3,000,000
SURPLUS.....$5,650,000

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

99 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Traveler's Credits issued, available in all parts of the world. Bills on Canadian or West Indian points favorably negotiated, or collected, by our branches in the United States. Correspondence solicited.

New York Agency, 48 Wall Street
W. H. Davies, Agent.
London Bankers: The Royal Bank of Scotland

C. Meredith & Co., Limited

Bond Brokers and Financial Agents

CHAS. MEREDITH, President. J. J. REED, Vice-President.
A. H. B. MACKENZIE, Manager.
HON. LIONEL G. GUEST, Sec'y-Treasurer.

DIRECTORS
ALFRED BAUMGARTEN, C. R. HOSMER
Capt. D. C. NEWTON (Montreal)
H. ROBERTSON C. B. GORDON

MONTREAL

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

HANSON BROS.

Dealers in
Canadian Investment Securities

Send for our circular giving details

St. James Street MONTREAL

Bankers.

Edward Sweet & Co.

Members N. Y. Stock Exchange

Bankers & Brokers

34 PINE STREET
NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

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United Electric Co. of N. J. 4s, 1949
Bought and Sold.

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The Union Discount Co. of London, L't'd.,

39 CORNHILL, LONDON, E. C.

Cable address, "UDISCO, LONDON."

Capital Subscribed, $7,500,000,

In 150,000 Shares of $50 each; on which $25 have been paid.

Paid up,	$3,750,000
Reserve Fund,	3,000,000

Number of Shareholders, 2,830.

DIRECTORS.

Sir Robert Balfour, Bart., M. P. — The Hon. Wm. Henry Goschen.
William Thomas Brand. — Sir Thomas Jackson, Bart.
Arthur John Fraser. — Christopher R. Nugent.
Henry Oppenheim.

Manager.
CHRISTOPHER R. NUGENT.

Sub-Manager.	Assistant Sub-Manager.	Foreign Dept. Manager.	Secretary.
E. C. STEVENSON	F. NEVILL JACKSON.	C. BERGEL.	W. B. HOBBS

Dr BALANCE SHEET, 31ST DECEMBER, 1910. Cr.

To Capital Account, 150,000 Shares of $50	$7,500,000 00		By Cash at Bankers	$4,147,782 00
Amount paid, $25 per Share		$3,750,000 00	" British Government, Indian Government and other Securities	17,246,187 14
" Reserve Fund		3,000,000 00	" Loans on Securities at call and short dates, and other Accounts	8,911,446 64
" Provident Reserve Fund		359,641 70	" Bills Discounted, &c.	94,267,273 58
" Loans and Deposits, including provision for contingencies	5,087,502 40		" Sundry Debit Balances	4,864 92
" Bills Re-disc't'd	1,608,482 70		" Freehold and Leasehold Premises, Fittings and Furniture, at cost, less Depreciation written off half-yearly	589,372 30
		116,695,985 10		
" Rebate on Bills Discounted		728,217 24		
Balance at Credit of Profit and Loss for Appropriation	733,082 54			
Less Transfer to Reserve Fund	100,000 00			
		633,082 54		
		$125,166,926 58		$125,166,926 58

Dr. Profit and Loss Account for the Six Months ending 31st Dec., 1910. Cr.

To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges		$98,254 88	By Balance brought forward from 30th June, 1910	$373,818 62
" Rebate of Interest on Bills discounted not due, carried forward to New Account		728,217 22	" Gross Profits for the half-year, after making provision for contingencies	1,185,736 02
" Reserve Fund	$100,000 00			
" Provident Reserve Fund	25,000 00			
" Dividend for the half-year at the rate of 12 per cent per annum, free of Income Tax	225,000 00			
" Balance carried forward to next Account	383,082 54			
		733,082 54		
		$1,559,554 64		$1,559,554 64
			Balance brought down	$383,082 54

W. B. HOBBS, *Secretary.* T. JACKSON, W. H. GOSCHEN, } *Directors.*

The Company discounts approved Bank and Mercantile Acceptances, receives Money on Deposit, and grants Loans on approved Negotiable Securities at rates which can be ascertained on application at the Office, and effects Purchases and Sales of Government Stocks, Shares and other Securities on the usual terms.

LONDON, E. C., *7th January*, 1911. $5=£1

United Rys. of St. Louis 4s
Union El. Lt. & P. Co. of St. L. 1st 5s
Union El. Lt. & P. Co. of St. L. Ref. 5s
Laclede Gas Co. of St. Louis 1st 5s
Laclede Gas Co. of St. Louis Ref. 5s
Kan. C. Ry. & Lt. 5s & Underly. Sec's

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Undeposited Preferred Stock

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BALTIMORE
Members of Baltimore Stock Exchange

Financial.

WANTED

Portsmouth Kittery & York 6s
Chic. Sub. Water & Lt. Co. 5s
Harrison Bros. Preferred
Alfred Light & Power 5s
Decatur Water-Works Co. 4s
H-O Subordinate Lien 3s
Boston Water Power Co. 5s
N. Hamp. El. Ry. Pref. & Com.
Bodwell Water Power Co. 5s
Council Bluffs Wat.-Wks. Co. 6s
Raton Water-Works Co. 5s

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27 State Street Boston

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Sioux City Telephone 6s, 1924
Council Bluffs (Ia.) Water Co. 6s, 1966
Indiana Columb. & East. Tract. 5s, 1926
Buffalo Lockport & Rochester 5s, 1954
New River 5s, 1934
U. S. Envelope 5s, 1934
Chesapeake & Delaware Canal Co. 4s, 1916
Michigan Lake Superior Pow. Co. 5s, 1945
St. Louis Rocky Mt. & Pacific 5s, 1955
Buffalo & Lackawana Traction 5s, 1928
Alfred Light, Heat & Power 5s, 1935
Alton (Ill.) Water Co. 4½s, 1931
Clinton (Ia.) Water Co. 5s, 1939
Butte Water Co. 5s, 1921
York Haven Water & Power 5s, 1951
Rensselaer (N. Y.) Water 4½s, 1922
Wheeling Traction 5s, 1931

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New Orl. Mob. & Chic. 1st 5s
Amer. Finance & Secur. 6s & Stock
New Hampshire Elec. Rys. Com. & Pfd.

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WANTED
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Butte Water Co. 5s, 1921
National Fuel Gas Co Stock
Duluth Street Ry. Co. Gen. 5s, 1930
FOR SALE
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C. H. FARNHAM
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And Constituent Companies'
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Quotations on Application
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Detroit, Michigan

B. W. Strassburger
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MONTGOMERY, ALA.

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Mohawk Valley Co.
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60 Broadway, NEW YORK
Telephone: 155 Recto

Financial

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National Bank
of New York
320 BROADWAY

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Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Haines, Asst. Cashier

Capital - - $2,550,000
Surplus and Profits $1,700,000

American Lithographic Company
Bklyn Ferry Co. (Kn. Tr. Ctfs.)
Cons. Ry. El. Lt. & Equip. Co.
Cramps Ship & Eng. Bldg. Co.
General Motors Company
International Traction Company
Kansas City Ry. & Light Co.
Madison Square Company
Mexican Lead Company
Tenth & 23rd St. Ferry Co.

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Portland (Me.) Electric Co. Pref. Stk.
Dayton Lighting Co. 5s, 1937
Terre Haute & Western Ry. 5s, 1937
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Jan. 29, 1910
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138 Front St., New York

Financial.

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35 CORNHILL, LONDON, ENGLAND.

Cable Address: NATDIS, LONDON.

SUBSCRIBED CAPITAL, $21,166,625

Paid-up Capital, ... $4,233,325
In 169,333 shares of $125 each, of which $25 has been paid up. Number of proprietors, 3,420.
Reserve Fund, ... $2,250,000

DIRECTORS.

EDMUND THEODORE DOXAT, Chairman.
(Dalgety & Co., Ltd.)
W. MURRAY GUTHRIE, Deputy Chairman.

LAWRENCE EDLMANN CHALMERS (Brown, Shipley & Co.)
FREDERICK WILLIAM GREEN (A. Dunkelsbuhler & Co.)
FREDERICK LEVERTON HARRIS (Harris & Dixon, Ltd.)
The Hon. SIDNEY PEEL
WALTER JAMES HERIOT (C. J. Hambro & Son.)
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JOHN FRANCIS OGILVY (Ogilvy, Gillanders & Co.)
CHARLES DAVID SELIGMAN (Seligman Bros.)

Manager,
PHILIP HAROLD WADE.

Joint Sub-Managers,
WATKIN W. WILLIAMS, FRANCIS GOLDSCHMIDT.

Secretary,
CHARLES HENRY GOUGH.

Bankers.
BANK OF ENGLAND.
THE UNION OF LONDON AND SMITHS BANK, LIMITED.

Profit and Loss Account for the Half-Year ending 31st December, 1910.

Dr.	$5=£1 Sterling.	Cr.	
To Current expenses, including Directors' and Auditors' Remuneration, Salaries Income Tax, and all other charges	$58,056	By Balance brought forward from 30th June, 1910	$93,760
" Rebate of Interest on Bills not due, carried to New Account	645,167	" Gross Profits during the half-year	970,606
" Reserve Fund	50,000		
" Six Months' Dividend at the rate of Ten per Cent per annum, free of Income Tax $211,667			
" Balance, carried forward to next account 99,476	311,143		
	$1,064,366		$1,064,366

BALANCE SHEET 31st DECEMBER, 1910.

Dr.	$5=£1 Sterling.		Cr.
To Subscribed Capital viz., 169,333 shares of $125 each. $21,166,625		By Cash at Bankers	$1,558,348
" Capital paid-up, viz.: $25 per share	$4,233,325	" Securities—British and Indian Government, City of London Corporation Bonds, and Trustee Securities $10,133,103	
" Reserve Fund	2,250,000	" Other Securities, including short-dated Colonial Bonds 3,026,235	13,159,338
" Deposits and Sundry Balances	71,561,000	" Loans at call, short and fixed dates	7,623,418
" Bills Re-discounted	15,255,603	" Bills Discounted	70,893,788
" Rebate	645,167	" Interest due on Investments and Loans, and Sundry Balances	521,346
" Amount at Credit of Profit and Loss Account	311,143	" Freehold Premises	500,000
	$94,256,238		$94,256,238

On behalf of the Board,
EDMUND T. DOXAT, Chairman.
S. F.MENDL, Director.

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F.C.A.,
FRANCIS W. PIXLEY, F.C.A.,
Auditors.

35 CORNHILL, *6th January*, 1911.

Approved Mercantile Bills Discounted. Loans granted upon Negotiable Securities. Money received on Deposit at Call and Short Notice, and interest allowed at Rates advertised from time to time; and for longer periods upon specially agreed terms. Investments and Sales of all descriptions of British and Foreign Securities effected. All communications upon this subject to be addressed to the Manager.

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Dividends.

Office of
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Chicago

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY of San Diego, California, has declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the preferred stock of the company, payable by check January 15th, 1911, to stockholders of record as of the close of business December 31st, 1910.

ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY of Oklahoma City, Oklahoma, has declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the preferred stock of the company, payable by check January 15th, 1911, to stockholders of record as of the close of business December 31st, 1910.

ROBERT J. GRAF, Assistant Secretary.

Financial.

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147 Milk Street,
BOSTON

6 Nassau Street
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Denver Gas & Electric 5s
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Chicago Stock Exchange — New York Cotton Exchange
New York Produce Exchange
Minneapolis Chamber of Commerce

Allerton, Greene & King

THE ROOKERY, CHICAGO

Railroad, Municipal and Corporation

BONDS

LIST ON APPLICATION

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CHICAGO, ILL.

Capital, $1,500,000

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London Correspondent
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GOVERNMENT, RAILROAD, MUNICIPAL,
PUBLIC UTILITY AND CORPORATION BONDS
BOUGHT AND SOLD

Financial.

TO HOLDERS OF THE FIRST MORTGAGE FIVE PER CENT BONDS OF THE

Westchester Lighting Company.

Notice is hereby given, that, in accordance with the terms of an agreement, dated July 12, 1904, between the Westchester Lighting Company, the Consolidated Gas Company and others, whereby the latter Company guaranteed the payment of the principal and interest of the above-mentioned bonds, holders thereof may have the guaranty stamped thereon and executed by the Consolidated Gas Company, by presenting the same at the National City Bank of New York, 55 Wall Street, New York. The guaranty will be in the following form:

"Pursuant to the terms of an Agreement, dated July 12, 1904, between the Westchester Lighting Company, the New York & Westchester Lighting Company, the United Gas Improvement Company, the Consolidated Gas Company of New York and the Central Trust Company of New York, the Consolidated Gas Company of New York hereby assumes and agrees to pay the within bond of the Westchester Lighting Company and the interest thereon, when and as the same fall due respectively."

CONSOLIDATED GAS COMPANY OF NEW YORK,
R. A. CARTER,
Secretary.

WE OWN AND OFFER

City of East Orange, N. J., 4s

Maturing 1933

R. M. GRANT & CO.

BANKERS
31 NASSAU STREET NEW YORK

Liquidation.

VOLUNTARY LIQUIDATION

The Witherspoon National Bank located at Lawrenceburg in the State of Kentucky, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. This December 13th, 1910.
W G. WITHERSPOON, Cashier.

Wanted.

WANTED
BOND BROKERS OF GOOD STANDING POSSESSING ESTABLISHED CLIENTELES TO HANDLE SEASONED SECURITIES ON A COMMISSION BASIS. REASONABLE ASSISTANCE GIVEN TO DEALERS WHO WILL AIM TO ESTABLISH PERMANENT CHANNELS THROUGH WHICH TO DISPOSE OF DIFFERENT OFFERINGS AS THEY COME ON THE MARKET. REFERENCES GIVEN AND REQUIRED. CORRESPONDENCE SOLICITED, ESPECIALLY FROM INLAND CITIES. ADDRESS A. B. C., CARE "CHRONICLE," P. O. BOX 958, N. Y.

A GENTLEMAN THOROUGHLY FAMILIAR WITH MUNICIPAL AND RAILROAD BONDS, HAVING BEEN IN WALL STREET FIFTEEN YEARS, DESIRES TO MAKE CONNECTION WITH A STOCK EXCHANGE HOUSE OR FINANCIAL INSTITUTION AS MANAGER OF BOND DEPARTMENT. ADDRESS W., CARE COMMERCIAL & FINANCIAL CHRONICLE, P. O. BOX 958, N. Y.

BOND SALESMAN WANTED.
AN ESTABLISHED BOND HOUSE DESIRES THE SERVICES OF A HIGH-GRADE MAN FOR EASTERN TERRITORY. EXCELLENT OPPORTUNITY FOR RIGHT MAN. ADDRESS "BANKERS," CARE OF COMMERCIAL & FINANCIAL CHRONICLE; P. O. BOX 958, N Y

Meetings.

THE PENNSYLVANIA RAILROAD COMPANY
General Office, Broad Street Station
Philadelphia, 12th January, 1911.

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the Fourteenth Day of March, 1911, at 11 o'clock A. M., in Horticultural Hall, Broad Street below Locust Street, Philadelphia, at which meeting there will be submitted for consideration, and action by the Stockholders, the Annual Report of the Board of Directors for the year ended 31st December, 1910; an increase of the Capital Stock of the Company, such increase to be made from time to time when and as in the judgment of the Directors it may be required by the corporate needs of the Company, and as they may by appropriate resolution duly authorize and prescribe; an agreement for the acquisition by this Company of the franchises, corporate property, rights and credits of the Ridgway & Clearfield Railroad Company; and other appropriate subjects.

Stockholders may obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the 7th of March next, by personal application, or by letter, at the Secretary's office, Room 269, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

MARYLAND TRUST COMPANY, TRUSTEE TIMBER CERTIFICATES OF BENEFICIAL INTEREST IN THE KIRBY LUMBER COMPANY CONTRACT WITH THE HOUSTON OIL COMPANY OF TEAXS.

Notice is hereby given that the Interest Coupons due February 1, 1911, on the First and Second Issues of Timber Certificates of Beneficial Interest in the Kirby Lumber Company Contract, and the principal of $500,000 of Series "O," First Issue of said Certificates, due February 1, 1911, will be paid at maturity upon presentation at the office of the MARYLAND TRUST COMPANY, in the City of Baltimore, Maryland, or at the office of its Agent, THE CHASE NATIONAL BANK, in the City of New York.

MARYLAND TRUST COMPANY, Trustee.
Baltimore, Maryland, January 30, 1911.

THE DETROIT EDISON COMPANY
30 Broad Street, New York.

Notice is hereby given that the Annual Meeting of the Stockholders of THE DETROIT EDISON COMPANY will be held at its office, No. 30 Broad Street, New York City, on Monday, February 6th, 1911, at 12 o'clock noon, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting. The stock transfer books will be closed at 3 o'clock P. M., on January 10, 1911, and remain closed until 10 A. M., on February 7, 1911.

By order of the Board.
SILAS W. BURT, Secretary.

Dividends.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY
42 Broadway, New York, January 26th, 1911.

The Board of Directors have this day declared a semi-annual dividend of Three and one-half dollars per share on the outstanding Preferred and Common stock. Payable March 1st, 1911, to stockholders of record at 3 p. m. February 8th, 1911. Transfer Books will not close. Dividend check will be mailed to stockholders who have dividend orders on file in this office.

ROSWELL MILLER, Chairman of the Board.

NEW YORK CHICAGO & ST. LOUIS RR. CO.
Grand Central Terminal, January 26th, 1911.

The Board of Directors of this Company have declared a semi-annual dividend of TWO AND ONE-HALF PER CENT on the First and Second Preferred Capital Stock, and an annual dividend of THREE PER CENT on the Common Capital Stock, payable at this office March 1st, 1911, to stockholders of record at 3 p. m. on Friday, February 3rd, 1911.

CHARLES F. COX, Treasurer.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

Dividends at the rate of three per cent on the preferred stock and of two and one-half per cent on the common stock of this Company have been declared, payable February 15th next to stockholders of record February 7th, 1911. Checks will be mailed to stockholders.

ERNEST ISELIN, Secretary.
New York, January 27th, 1911.

REPUBLIC OF CUBA

Four and One-Half Per Cent Gold Bonds Due 1949.
(External Loan.)

Coupons due February 1, 1911, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.,
24-26 PINE STREET.
New York, January 28, 1911.

VIRGINIA-CAROLINA CHEMICAL CO.
Office of Treasurer.
Richmond, Va., January 26th, 1911.

Pursuant to a resolution of the Board of Directors of this Company July 8th, 1910, the third installment of One and One-Quarter (1¼%) Per Cent on the Dividend of Five (5) Per Cent then declared on the Common Stock will be paid on February 15th, 1911, to all Common Stockholders of record at the close of business February 4th, 1911.

For the purpose of said dividend, the Common Stock Transfer Books will be closed from 12 Noon February 4th, to 10 A. M., February 16th, 1911.

S. W. TRAVERS, Treasurer.

Chicago.

First Trust and Savings Bank, Chicago, Illinois

JAMES B. FORGAN, President — EMILE K. BOISOT, Vice-President
BURT C. HARDENBROOK, Manager Bond Department
FRANK M. GORDON, Asst. Mgr. Bond Dept

We own and offer for investment a carefully selected list of securities which includes

MUNICIPAL, CORPORATION AND RAILROAD BONDS.

These bonds have been purchased primarily for our own investment and yield satisfactory returns. We will be pleased to send our published list of offerings on request.

H. T. HOLTZ & CO.

Municipal and Corporation Bonds for the Investments of Banks, Institutions and Private Investors.

171 LA SALLE ST. CHICAGO

H. M. BYLLESBY & CO.

ENGINEERS - MANAGERS

DESIGN CONSTRUCT OPERATE

ELECTRIC LIGHT PLANTS	ARTIFICIAL GAS SYSTEMS
STREET RAILWAYS	NATURAL GAS SYSTEMS
INTERURBAN RAILWAYS	IRRIGATION SYSTEMS
WATER POWER PLANTS	WATER WORKS
TRANSMISSION SYSTEMS	DRAINAGE SYSTEMS

EXAMINATIONS AND REPORTS

218 LA SALLE STREET
CHICAGO
PORTLAND, ORE. OKLAHOMA CITY, OKLA. MOBILE, ALA.

Chicago.

Wm. A. Read & Co.

Bankers

Members of the New York, Chicago and Boston Stock Exchanges.

INVESTMENT SECURITIES

LIST OF CURRENT OFFERINGS ON APPLICATION.
COMMISSION ORDERS EXECUTED IN ALL
THE PRINCIPAL MARKETS.

25 Nassau Street, NEW YORK

240 La Salle Street, CHICAGO

19 Congress Street, BOSTON.

203 E. German Street, BALTIMORE.

5 Lothbury, E. C., LONDON.

F. R. McMULLIN & CO.

BANKERS

THE ROOKERY - CHICAGO

TELEPHONE WABASH 2830

INVESTMENT DEPARTMENT—High-grade bonds and other income securities for investors.

MANAGEMENT DEPARTMENT—Operates and manages electric light and power plants, electric railways, gas works, water works, etc.

FINANCE DEPARTMENT—Assists in financing new meritorious enterprises and in securing additional capital for established enterprises on which may be based an estimate of income to investors.

Cable Code "McMullin"

CORRESPONDENCE INVITED

J. HERBERT WARE EDWARD F. LELAND

WARE & LELAND

STOCKS
BONDS
GRAIN

Bank Floor Royal Insurance Building,
169 Jackson Boulevard, CHICAGO

MEMBERS:
NEW YORK STOCK EXCHANGE
CHICAGO STOCK EXCHANGE
CHICAGO BOARD OF TRADE

PRIVATE WIRES Phones { Wabash 3262 / Automatic 3503

Dividends.

WINSLOW, LANIER & CO.
59 CEDAR STREET, NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

FEBRUARY 1, 1911

American Cotton Oil Co. 4½% Debentures
Cleveland Akron & Columbus Ry. Co. Cons. Mtge. 4s
Cleveland & Pittsburgh RR. Co. Gen. Mtge. Series "D"
Gas City, Indiana
Marion County, Indiana, Bridge Bonds
Massillon & Cleveland RR. Co. quarterly dividend 2%
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series "B"
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd Mtge. 7s, Series "H"
Portsmouth, Ohio, Street Improvement Bonds
Wheeling Terminal Ry. Co. 1st Mtge. 4s

FEBRUARY 15, 1911

Grant County, Indiana, Gravel Road 6s

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.
New York, January 3, 1911.

The Board of Directors has declared a dividend (being dividend No. 23) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFTY CENTS ($1 50) per share, payable March 1, 1911, out of surplus net income, to holders of said COMMON Stock registered on the books of the Company at the close of business on January 31, 1911.

Dividend checks will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY
Serial Debenture Bonds, Series I

The principal of Series I, The Atchison Topeka & Santa Fe Railway Company FOUR PER CENT SERIAL DEBENTURE BONDS, two million five hundred thousand dollars ($2,500,000) due February 1, 1911, will be paid on and after February 1, 1911, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

COUPON NO. 18 SHOULD BE DETACHED AND SEPARATELY PRESENTED FOR PAYMENT.

C. K. COOPER, Assistant Treasurer.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

Coupon No. 18, due February 1, 1911, from The Atchison Topeka & Santa Fe Railway Company FOUR PER CENT SERIAL DEBENTURE BONDS will be paid on and after February 1, 1911, upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

C. K. COOPER, Assistant Treasurer.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY

No. 52 B'way, New York, Jan. 24th, 1911.

Coupons of the First Mortgage Bonds of the Chicago & Indianapolis Division of the Louisville New Albany & Chicago Railway Company, due February 1st, 1911, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.

J. A. HILTON, Secretary.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Coupons due February 1, 1911, from Minneapolis & St. Louis RR. Co. Five Per Cent notes will be paid on and after that date at the company's office, 25 Broad Street, New York.

F. H. DAVIS, Treasurer.

PACIFIC GAS & ELECTRIC COMPANY.

Notice is hereby given that a meeting of the Board of Directors of this Company has been called for Three o'clock P. M., on January 31st, 1911, for the purpose of declaring a dividend of $1 50 per share upon the Preferred Capital Stock of this Company for the period beginning November 1st, 1910, and ending January 31st, 1911, payable by check on the 15th day of February, 1911, to stockholders of record at Three o'clock P. M., on the 31st day of January, 1911. Owners of such preferred stock evidenced by certificates issued in the name of any other person should have the same transferred on the books of the Company and new certificates issued in their own names on or before Three o'clock P. M., of January 31st, 1911, if they desire dividend checks made payable to themselves.

D. H. FOOTE,
Secretary of the Pacific Gas & Electric Co.

Office of
THE CONSOLIDATION COAL COMPANY.
Baltimore, Md., January 10th 1911.

The Board of Directors have declared the regular quarterly dividend of 1½% on its Capital Stock, payable January 31st 1911 to the Stockholders of record at the close of business January 24th 1911.

The transfer books will be closed at 3 o'clock p. m. January 24th and will be re-opened at 10 o'clock a. m. February 1st 1911.

Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

JEFFERSON & CLEARFIELD COAL & IRON COMPANY

A dividend of Two and One-Half Per Cent has been declared on the preferred stock of this Company, payable February 15th next, to stockholders of record February 7th, 1911, at 3 P. M. Checks will be mailed by the Transfer Agents of the Company.

GEO. H. CLUNE, Treasurer.
Rochester, January 24th, 1911.

Dividends.

Bonds and Coupons Maturing
February 1st, 1911,
Payable at the Office of

Central Trust Co.
of New York
54 WALL STREET

BONDS

The Greenbrier & New River RR. Co.
1st Mortgage 5% Gold Bonds

Minneapolis & St. Louis RR. Co.
5% Gold Notes

COUPONS

Brooklyn Union Elevated RR. Co.
First Mortgage 5%

Chicago & Eastern Illinois RR. Co.
Sinking Fund Coll. Trust 6%

Colorado-Utah Construction Co.
Collateral Trust Notes 6%

Colorado Ry. Light & Power Co.
First Mortgage 5%

Electro-Metallurgical Co.
First Mortgage 6%

Indiana Lighting Co.
First Mortgage 4%

Kings County Elevated RR. Co.
First Mortgage 4%

Metropolitan West Side Elevated RR. Co. (Chicago).
First Mortgage 4%

N.Y. Gas & Elec. Light, Heat & Pow. Co.
Purchase Money 4%

New Milford Power Co.
First Mortgage 5%

Peoria & Pekin Union Ry. Co.
First Mortgage 6%

Peoria & Pekin Union Ry. Co.
5% Debentures

Sloss Iron & Steel Co.
First Mortgage 6%

Union Ry. Co. of N. Y.
First Mortgage 5%

Wabash Railroad Co.
Second Mortgage 5%

Wheeling & Lake Erie Ry. Co.
Extension & Improv. Mtge. 5%

Due 15th

New York Chicago & St. Louis
Equipment Trust 5%

FORTY-THIRD DIVIDEND
FOURTEENTH STREET BANK

New York, January 24th, 1911.
The Board of Directors have this day declared a dividend of 3 per cent, free of tax, payable February 1st, 1911, to stockholders of record January 27th, 1911.
LOUIS V. ENNIS, Cashier.

THE PULLMAN COMPANY.
DIVIDEND NO. 176.
A quarterly dividend of Two dollars per share from net earnings will be paid February 15th, 1911, to stockholders of record at close of business January 31, 1911.
A. S. WEINSHEIMER, Secretary.
Chicago, January 20, 1911.

For Sale.

Large Vaults at a Rare Bargain

Removal into new building with new vault equipment enables us to offer at a bargain two large burglar-proof vaults. Size, each 8x10 ft. and 8 ft. high. Conditions are such that tenders must be made at once and contracts entered into to remove the vaults immediately. Full description furnished upon application. Merchants Union Trust Company, 715 Chestnut Street, Philadelphia, Pa.

Chicago.

THE NORTHERN TRUST COMPANY
CHICAGO

BOND DEPARTMENT

Municipal, Railroad and Public Service
Corporation Bonds
Yielding from 3¾ to 5%

DESCRIPTIVE CIRCULARS UPON APPLICATION

Illinois Trust & Savings Bank
CHICAGO
Capital and Surplus
$13,800,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

Dividends.

COUPONS DUE AND PAYABLE AT THE OFFICE OF THE

UNITED STATES
MORTGAGE & TRUST COMPANY

55 Cedar Street, New York
ON AND AFTER FEBRUARY 1, 1911

Elyria, Ohio, Paving 4¼s
Essex County, N. J., Park 3.65s
Essex County, N. J., Park 4s
Essex County, N. J., Court House .. 4s
Essex County, N. J., Hospital 4s
General Electric Company Deb .. 3½s
Hammonton & Egg Harbor City Gas Co 5s
Hocking Valley Railway Company 6s
Indiana Railroad Company 2nd ... 5s
Long Island Railroad Co. 2nd ... 7s
Memphis, Tenn., Street Imp 6s
Middletown, N. Y., Water 3½s
Moseley Hotel Co. 1st 5s
New Canaan, Conn 4s
New York Dock Company 1st 4s
Oswego, N. Y., Bridge (Feb. 15th) 4½s
Pac. Portland Cement Co. Consolidated 6s
Pacific Power & Light Co 5s
Paducah, Ky., Renewal 4¼s
Palace Hotel Co. of San Francisco 6s
Pleasantville, N. Y., Street 4s
Prospect Park & Coney Isl. RR. Co ..... 4½ & 6s
Putnam County, Ga., Court House 4½s
Recometre Co. of America 6s
Ridgefield Park, N. J 5s
Sandy Hill, N. Y., Sewer 3½s
Sierra & San Fran. Power Co .. 1st 5s
Skaneateles Railroad Company ... 5s
South Orange, N. J., Sewer 4s
Springfield Light, Heat & Power Co 5s
Standard Chain Co. (Feb. 15) .. 1st 6s
Syracuse, N. Y., City Hall, 3s and var. others
Toledo, O., Impt. 4s and var. others
Toledo, O., Board of Education .. 4¼s
U. S. Mortgage & Trust Co. Ser. "G" 4s
U. S. Mortgage & Trust Co., Ser. "I" 4s
U. S. Mortgage & Trust Co., Ser. "M" 4s
Wall and Hanover St. Realty Co. (Feb. 15) 4s
Westerly, Rhode Island, Water .. 3½s
Woodlawn Cemetery Co. of Maryland 6s

BONDS LEGAL FOR SAVINGS BANKS AND TRUSTEES IN NEW YORK STATE

$250,000 CITY OF NEW YORK
New 4¼% Corporate Stock of the City of N. Y.
Due Sept. 1, 1960.

$175,000 CHICAGO & NORTH WESTERN RY. CO.
General Mortgage 4% Gold Bonds
Due Nov. 1, 1987.

$175,000 GREAT NORTHERN RAILWAY
The St. Paul Minneapolis & Manitoba Ry. Co. Consolidated Mortgage 4% Gold Bonds
Due July 1, 1933.

$100,000 ROME WATERT. & OGDEN. RR. CO.
First Consolidated Mortgage 4% Gold Bonds
Due July 1, 1922.

$100,000 ILLINOIS CENTRAL RAILROAD CO.
Refunding Mortgage 4% Gold Bonds
Due Nov. 1, 1955.

$50,000 LOUISVILLE & NASHVILLE RR. CO.
Unified Mtge. 4% Gold Bonds Registered
Due July 1, 1940.

$75,000 UNITED NEW JERSEY RR. & CAN. CO.
General (Now First) Mtge. 4% Gold Bonds
Due Sept. 1, 1929.

$50,000 CHICAGO BURL. & QUINCY RR. CO.
Nebraska Extension Mtge. 4% Gold Bonds
Due May 1, 1927.

PRICES ON APPLICATION

Clark, Dodge & Co.

Bankers

51 WALL STREET, NEW YORK

The Mutual Benefit Life Insurance Company

of NEWARK, NEW JERSEY.

1845 FREDERICK FRELINGHUYSEN, President. 1911

TRANSACTIONS OF 1910.

INCOME.

Premiums		$19,694,893 25
Interest and Rents		6,092,915 80
Profit and Loss (Balance)		578 01
		$25,788,387 06
Supplementary Policy Claims		420,328 76
Total		$26,208,715 82

DISBURSEMENTS.

Death Claims	$6,437,732 15
Endowments	1,695,470 85
Annuities	167,348 98
Surrendered Policies	2,720,540 21
Dividends	3,262,086 36
Total Paid Policyholders	$14,283,178 55
Taxes, Fees and Licenses	521,809 25
Insurance Expenses (excluding Taxes)	2,964,835 55
Investment Expenses (excluding Taxes)	240,644 53
Premiums on Bonds Purchased	125,344 99
Reduction in Book Value of Home Office Building	106,907 98
	$18,242,720 85
Supplementary Policy Claims	173,912 19
Total	$18,416,633 04

Excess of Income over Disbursements added to Policyholders' Fund $7,792,082 78

ASSETS.

Cash on Hand and in Banks	$1,330,964 15
Loans on Collateral	2,650,000 00
Bonds, Par Value	36,755,340 71
Real Estate Mortgages	64,795,625 00
Real Estate	3,066,090 71
Loans on Policies	24,258,283 12
Interest due and accrued and other assets	4,361,691 87
Total Assets	$137,217,995 56

LIABILITIES.

Reserve Fund	$123,576,550 00
Other Liabilities	3,477,583 74
Reserve for Suspended Mortality	1,982,914 00
Reserve for possible depreciation in Real Estate	129,735 93
Regular Dividends Payable in 1911	3,115,619 74
Unapportioned Surplus (Par Values)	4,935,592 15
	$137,217,995 56
Unapportioned Surplus (Market Values)	$5,437,303 84

INSURANCE ACCOUNT.

Issued and Revived in 1910	30,183	Policies, Insuring	$78,993,313 00
In force December 31, 1910	230,929	" "	550,058,997 00
Increase in insurance in force during year	15,314	" "	42,834,021 00

Paid to and Invested for Policyholders in 1910, in excess of Premiums Paid by Policyholders, $2,819,430 58.
The expenses incurred in obtaining the new insurance of the year amounted to only 83 per cent, and the Total Insurance Expenses to only 76 per cent, of the amount allowed by the insurance law of the State of New York.
Net Rate of Interest Earned on Invested Assets (Par Values), 1910, 4.7%.
A full report of the year's business will be mailed upon request to the Home Office or to any agent.

DIRECTORS.

Amzi Dodd,	Fred'k M. Shepard,	J. William Clark,	Peter Campbell,
Edward H. Wright,	Fred'k Frelinghuysen,	John O. H. Pitney,	William M. Johnson,
Marcus L. Ward,	Edward L. Dobbins,	John R. Hardin,	George R. Howe.

L.A. Cerf, Manager Greater N. Y., Westchester and Rockland Counties, 137 Broadway, New York City, and 189 Montague St., Brooklyn,
Day & Cornish, General Agents for Northeastern New Jersey — Union Building, Newark, N. J.
Arthur J. Birdseye, General Agent for Connecticut — First National Bank Bldg., Hartford, Conn.

Financial.

INTERNATIONAL TRACTION COMPANY

NOTICE TO OWNERS OF FIFTY-YEAR 4% COLLATERAL TRUST GOLD BONDS OF THE INTERNATIONAL TRACTION COMPANY AND TO DEPOSITORS UNDER THE BONDHOLDERS' AGREEMENT BEARING DATE JUNE 21, 1910.

Pursuant to the terms of Article Fifth of the Bondholders' Agreement dated June 21, 1910, notice is hereby given that the Committee acting under the said agreement has caused to be made and filed with the Depositary, J. P. Morgan & Co., No. 23 Wall Street, in the City of New York, N. Y., a statement of a proposed change, modification or departure from the "Bondholders" Plan" set forth in said agreement. The Committee announces that more than two-thirds of the above-mentioned bonds have been deposited, and that such modification or change is made in compliance with the expressed wishes of the owners of large numbers of both deposited and non-deposited bonds. In place of the alternative rights of bondholders under the original Bondholders' Plan to receive either 5% bonds of the new company to the amount of 80% of the par value of the deposited bonds or cash to the amount of 70% of the par value thereof, the "Modified Bondholders' Plan" offers the single right to all holders of Traction Company's said bonds who have deposited or shall in the future deposit the same with the Committee, upon the consummation of the plan, new 4% bonds of the same par value as the deposited bonds, secured by a direct mortgage upon the physical properties and the franchises of the underlying and operating companies.

Such mortgage will provide for the issue of bonds to be used for the above requirements, and for the other purposes provided in the original Bondholders' Agreement. The said bonds will consist of two series, both being, in all respects, equally secured by said mortgage.

The bonds of one of said series will bear interest at the rate of 4% per annum and will be limited to an amount sufficient to enable the Committee to make delivery thereof at par to depositors of Fifty-Year 4% Collateral Trust Gold Bonds and coupons of the Traction Company deposited under the agreement, as above set forth.

The bonds of the other of said series shall bear interest not exceeding the rate of 5% per annum, and shall comprise all bonds secured by the said mortgage that shall be required for the other purposes of the "Modified Bondholders' Plan" and of the said Bondholders' Agreement.

This modified plan will eliminate objections and harmonize differences of opinion which have heretofore existed among certain of the holders of Traction Company's said bonds, without interfering with the marketability of the bonds required to provide funds for the future capital requirements of the company.

No formal act of assent to the "Modified Bondholders' Plan" is necessary on the part of the present depositors. In case of dissent, withdrawals of deposited bonds must be made on or before February 17, 1911.

Pursuant to and in connection with the foregoing modified plan, the Committee also announces that it has made arrangements for an advance to the holders of certificates of deposit to be issued for the Fifty-Year 4% Collateral Trust Gold Bonds of the Traction Company which shall be deposited with the Committee under the Bondholders' Agreement and the modified plan, of the interest due July 1, 1910, and January 1, 1911, on the bonds represented thereby, and also to the holders of certificates of deposit heretofore issued by the Committee of the interest due January 1, 1911 on the bonds represented thereby, upon presentation of such certificates at the offices of J. P. Morgan & Co., No. 23 Wall Street, New York City, the Depositary under the agreement, the Manufacturers' & Traders' National Bank, Buffalo, N. Y., or the United States Trust Company, Louisville, Kentucky, sub-depositaries, for the proper endorsement of such advances and of formal acceptance of such changed or modified plan thereon.

Dated New York, January 20th, 1911.

ROBERT L. FRYER, Chairman,
THOMAS DE WITT CUYLER,
LEWIS CASS LEDYARD,
THOMAS E. MITTEN
CHARLES STEELE,
Committee.

A. H. GILLARD, Secretary,
23 Wall Street, New York.

FRANCIS LYNDE STETSON,
Counsel to the Depositary.

PHILBIN, BEEKMAN, MENKEN & GRISCOM,
Counsel to the Committee.

Financial.

$1,350,000

Bloomington Decatur & Champaign R.R.

(Illinois Traction Company)

First & Refunding 5% Gold Bonds

Dated Nov. 1, 1910 — Interest May and Nov. 1 — Due Nov. 1, 1940

Redeemable at 105 on any interest date

Authorized issue $15,000,000 — Outstanding, $1,500,000
Denomination $1,000 — Coupon or registered — Classes interchangeable

TRUSTEE, ILLINOIS TRUST & SAVINGS BANK, CHICAGO

Guaranteed Principal and Interest by Illinois Traction Company

This property is an electrically operated railroad, doing both a passenger and freight business, and of its total 89 miles of main track, 81 miles are on private right of way. The Company, therefore, has perpetual rights to operate 93% of its mileage. The remaining 8 miles (in cities and towns) are operated under favorable long-time franchises, or contracts.

The road is operated as an integral part of the Illinois Traction System of 400 miles, extending from St. Louis throughout Central Illinois.

This issue is secured by absolute first mortgage upon all the property and equipment of the company; and amounts to only 55% of the cash replacement value as estimated by our engineers. Escrow bonds can be issued only under stringent mortgage restrictions.

Earnings

(as certified by Messrs. Barrow, Wade, Guthrie & Co.)

	Year ending Dec. 31, 1908	*Year ending Dec. 31, 1909*	*Twelve months to Oct. 31, 1910*
Gross	$335,300.12	$361,815.77	$401,808.03
Net	108,844.92	128,321.06	136,178.26
Interest First & Ref. 5% Bonds			75,000 00
Balance			$61,178.26

Having sold over $1,000,000 of these bonds, we offer the balance, subject to prior sale, at

97½ and Interest

Descriptive Circular on request

N. W. Halsey & Co

49 Wall Street — BANKERS — New York

PHILADELPHIA — CHICAGO — SAN FRANCISCO

Jan. 27th—Balance all sold.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER COMPANY OF BALTIMORE

Consolidated Power General 4½s, 1935, at market, about 85¼ & Int.
Consolidated Power 5% Notes, 1913, at market, about 99¼ & Int.
United Electric Light & Power 4½s, 1929, at market, about 92 & Int.
Baltimore Electric Guaranteed 5s, 1947, at market, about 88¼ & Int.
Consolidated Power Preferred Stock, 6% dividends, at market.
Consolidated Power Common Stock, 4% dividends, at market.
Baltimore Electric Preferred, 5% Gtd. dividends, at market.

We invite inquiries in regard to these securities, and will forward circular on request.

COLSTON, BOYCE & CO.

BALTIMORE

$15,000,000

CHICAGO RAILWAYS CO.

First Mortgage Five Per Cent Gold Bonds

Dated February 1, 1907 — Due February 1, 1927

Interest payable February 1 and August 1 in New York and Chicago, Denomination $1,000.
Coupon or registered bonds. Optional at par and accrued interest on any interest-payment date.

HARRIS TRUST & SAVINGS BANK, CHICAGO, TRUSTEE

For full particulars of this issue attention is called to a letter of Henry A. Blair, Esq., Chairman of the Board of Directors, copies of which may be had on request and from which the following facts are taken:

The Chicago Railways Company operates without surface competition an electric street railway system of over 445 miles of single track, serving the "Downtown" as well as the entire North and West sides of the City of Chicago with an estimated population in excess of 1,600,000.

Earnings and Expenses

as officially reported for the fiscal year ending January 31, 1911, (partly estimated).
The earnings include approximately one month's operations of the recently acquired city lines of the Chicago Consolidated Traction property.

Gross Earnings	$13,935,000
Operating Expenses, including Taxes and Maintenance	9,754,500
Net Earnings	$4,180,500
*Annual Interest Charge on $40,955,000 First 5s, including the present issue	2,047,750
Balance	$2,132,750

*The entire $40,955,000 First Mortgage Bonds were not outstanding during this period; the actual interest charges on outstanding First Mortgage Bonds amounted to only $1,270,000, leaving a balance of $910,000.

Net earnings over 100 per cent in excess of interest charges on First Mortgage Bonds, even before the investment of a large part of the proceeds thereof in further additions, betterments and improvements

The Chicago Railways Company, pursuant to an Ordinance passed October 10, 1910, recently purchased 128 miles single track located entirely within the city limits and formerly owned by the Chicago Consolidated Traction Company. **Through the acquisition of this property the Company has increased its trackage by more than 40 per cent,** now having a total of more than 445 miles measured as single track. With the operation of the entire mileage of the Company, it is estimated that the earnings will show a large increase. The gross receipts of the Chicago Consolidated Traction System have shown **annual increases** for the past ten years averaging more than 9 per cent.

There will be endorsed on each bond a certificate of the Comptroller of the City of Chicago, identifying the bond as being entitled to **a first lien upon the entire property of the Chicago Railways Company, including the additional property just acquired.**

The City of Chicago placed a valuation upon the properties as of February 1, 1907, of $30,779,874 94, which, under the ordinance granting the Company its franchise, is to remain as a minimum equity behind the First Mortgage Bonds. **When the proceeds of the bonds now offered have been expended, the valuation as fixed by the City will amount to at least $71,734,874 94.**

The Franchise provides for a straight five-cent fare with universal transfers and the City is entitled to fifty-five per cent of the surplus earnings, after first providing for all operating expenses, including taxes and full charges for maintenance and depreciation and five per cent upon the value of the properties as increased from time to time. Under the division of profits, the City is a partner of the Company, at least equally interested in increasing its earnings, and **these First Mortgage Bonds are, therefore, in a certain way, quasi-municipal securities.**

The major part of the property has been **reconstructed** during the past few years, and the money that will be spent on recently acquired mileage will place it in the same excellent condition of operating efficiency, while the franchise provides for large maintenance and depreciation funds **to be charged to operating expenses.**

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 98 and Interest

Complete Circular upon Request

National City Bank
Of New York

Harris, Forbes & Co.
Successors to N. W. Harris & Co.
56 William Street, NEW YORK

N. W. Harris & Co.
Incorporated
BOSTON

Harris Trust & Savings Bank
Bond Department
CHICAGO

$4,000,000

THE AMERICAN AGRICULTURAL CHEMICAL CO.

FIRST MORTGAGE FIVE PER CENT CONVERTIBLE GOLD BONDS

ANNUAL SINKING FUND, 3⅛ PER CENT OF THE TOTAL BONDS ISSUED

Dated October 1, 1908 **Due October 1, 1928**

Interest Payable April 1 and October 1 in New York City

Coupon or Registered Interchangeable Bonds.

Trustee, Columbia Trust Co., New York.

Callable at 103 and interest as a whole or for Sinking Fund

Outstanding	**$11,435,000**
Retired by Sinking Fund	**348,000**
Converted into Preferred Stocks	**217,000**
Total authorized issue	**$12,000,000**

$7,435,000 *of these bonds are listed on the New York and Boston Stock Exchanges, and application will be made to list the present issue.*

From a letter from the President of the Company, a copy of which letter will be sent upon request, we summarize as follows:—

1. **Closed first mortgage.**
2. **Value of real estate and plants and properties owned by subsidiary companies subject to this mortgage upwards of $13,000,000.**
3. **Current assets June 30, 1910 $20,428,067**
   Current liabilities 1,906,558
   Net current assets $18,521,509
4. **Above assets ($31,521,509) more than 2½ times this issue.**
5. **Bills and accounts receivable alone exceed this bond issue by $3,184,000. The strength of these receivables is established by an average loss in collections of less than one-half of one per cent since organization of the Company in 1899.**
6. **Earnings applicable to interest for fiscal year ending June 30, 1910, six times interest charges on total $11,435,000 bonds.**
7. **Steady increases in gross and net earnings every year, including the depressions of 1903 and 1907.**
8. **Surplus income put back into the property, $5,468,696.**
9. **Sinking Fund $375,000 per annum.**
10. **Convertible at any time, par for par, into 6% cumulative preferred stock.**
11. **Phosphate deposits, covered by this mortgage, sufficient to last 60 years, allowing for normal business growth.**

All legal matters pertaining to this issue will be passed upon by our attorneys, Messrs. Ropes, Gray & Gorham, of Boston.

Temporary negotiable receipts will be issued pending the delivery of bonds.

PRICE 102 AND INTEREST, YIELDING ABOUT 4.85 PER CENT.

CLARK, DODGE & CO.
51 Wall Street
NEW YORK

LEE, HIGGINSON & CO.
BOSTON
CHICAGO **NEW YORK**

These bonds have all been sold. This advertisement is published as a matter of record.

6% Bonds

Based on the

Natural Resources of the Country

Such as ***gas, electric light, power, timber and irrigation properties,*** constitute one of the most approved forms of investment, suited to the times. Our offerings will be found to be payable in

Serial Payments

thereby retiring the whole issue in comparatively few years and amounting to

Short-Term Mortgages

paying the highest rate of profit. We respectfully invite the attention of

Discriminating Investors

to the fact that in succession four or five bond issues offered by us have paid

Principal, Interest and Premium

and that in each of these cases purchasers have realized much more than the conventional rate. Wishing our customers to have the benefit of an equally profitable issue, we call the attention of the investing public to the ***first mortgage 6s*** of the

YUMA IRRIGATED LAND CO.

(Of Yuma, Arizona)

and respectfully agree to furnish our sources of information for believing that purchasers of this small issue will have the benefit of one of

The Best Selected and Highest Rate-Paying

investments in the market. We reserve the right ***to sell this entire issue to one customer,*** in lieu of filling smaller orders, but full information can, nevertheless, be obtained by banks, investment companies or individuals on request.

PORTER, FISHBACK & CO.

BANKERS

Commercial National Bank Building

CHICAGO

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 92. SATURDAY, JANUARY 28 1911. NO. 2379.

The Chronicle.

PUBLISHED WEEKLY.

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Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Jan. 28 have been $3,238,853,574, against $3,377,187,996 last week and $3,715,249,870 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 28.	1911.	1910.	*Per Cent.*
New York	$1,578,347,207	$2,019,413,777	—21.8
Boston	130,809,873	150,903,518	—13.3
Philadelphia	155,498,072	124,783,262	—8.4
Baltimore	29,709,654	26,197,523	+13.4
Chicago	225,189,380	232,090,989	—3.0
St. Louis	64,582,426	57,706,765	+11.9
New Orleans	18,940,972	18,529,067	+2.2
Seven cities, five days	$2,163,077,584	$2,629,624,901	—17.7
Other cities, five days	521,084,716	481,438,724	+6.0
Total all cities, five days	$2,684,162,300	$3,121,063,625	—14.0
All cities, one day	554,691,274	594,186,245	—6.6
Total all cities for week	$3,238,853,574	$3,715,249,870	—12.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, Jan. 21, for four years.

Clearings at—	*Week ending January 21.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
New York	1,975,511,559	2,839,550,277	—30.4	1,878,518,533	1,548,455,859
Philadelphia	157,642,678	163,351,524	—3.5	125,322,073	113,718,239
Pittsburgh	51,304,027	52,511,328	—2.3	42,706,661	45,991,667
Baltimore	36,813,631	32,464,722	+13.4	27,715,133	24,768,989
Buffalo	13,483,008	13,492,302	—0.07	11,863,622	7,540,924
Albany	6,610,910	6,590,008	+0.3	5,456,241	4,665,483
Washington	7,263,131	7,324,024	—0.8	6,176,942	4,762,066
Rochester	4,410,664	4,477,812	—1.5	3,576,562	3,255,297
Scranton	2,800,958	2,669,869	+4.9	2,359,681	2,171,917
Syracuse	2,436,756	2,661,166	—8.5	2,088,742	1,845,611
Reading	1,362,625	1,590,583	—14.3	1,232,260	1,105,834
Wilmington	1,511,371	1,532,258	—1.4	1,197,641	1,099,051
Wilkes-Barre	1,515,213	1,287,914	+17.6	1,184,163	1,242,713
Wheeling	1,453,681	1,604,567	—9.4	1,403,754	1,137,402
Harrisburg	1,205,000	1,198,695	+0.5	1,073,883	818,610
Trenton	1,416,697	1,398,538	+1.3	1,311,033	-------
York	880,167	803,599	+9.5	704,739	724,821
Erie	785,337	872,615	—9.9	624,605	521,033
Chester	570,375	663,455	—14.0	465,003	471,821
Greensburg	700,000	646,988	+8.2	455,714	446,348
Binghamton	481,900	537,550	—10.4	450,000	466,300
Altoona	554,403	458,419	+20.9	356,182	503,664
Franklin	275,000	260,000	+5.8	243,319	252,725
Total Middle	2,270,989,091	3,137,948,213	—27.6	2,116,486,486	1,765,966,374
Boston	208,459,632	214,234,147	—2.7	179,321,494	149,881,204
Providence	10,519,200	9,555,700	+10.1	7,559,300	6,487,100
Hartford	4,155,548	4,798,412	—13.4	3,183,673	2,775,372
New Haven	3,049,895	3,028,493	+0.7	2,727,582	2,356,366
Springfield	2,333,753	2,500,000	—6.6	2,203,556	1,851,729
Portland	1,964,636	1,835,628	+7.0	1,428,440	1,555,965
Worcester	2,446,146	2,418,780	+1.1	1,455,684	1,480,046
Fall River	1,227,558	1,341,086	—8.5	1,084,780	996,802
New Bedford	1,273,778	1,203,186	+5.9	805,843	692,159
Lowell	691,933	531,080	+30.3	460,492	462,096
Holyoke	621,383	666,628	—6.8	428,175	414,526
Total New Eng.	236,743,462	242,113,140	—2.2	200,659,019	168,953,365

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending January 21.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
Chicago	265,915,072	278,778,516	—4.6	267,632,113	229,246,540
Cincinnati	25,981,900	27,514,300	—5.6	30,191,350	24,901,100
Cleveland	20,152,497	19,642,572	+2.6	17,727,243	16,514,295
Detroit	18,778,631	17,933,927	+4.7	14,246,466	18,276,946
Milwaukee	13,952,165	12,055,103	+15.7	11,458,126	10,420,847
Indianapolis	8,529,872	10,028,993	—14.9	9,234,625	6,477,841
Columbus	6,354,300	6,996,300	—9.2	6,069,300	5,289,400
Toledo	4,957,611	4,832,098	+2.6	4,498,681	4,170,526
Peoria	3,445,433	3,394,575	+1.5	3,040,296	2,828,510
Grand Rapids	2,654,995	3,087,207	—14.0	2,411,237	2,030,123
Dayton	2,125,404	2,150,107	—2.1	1,752,741	1,420,146
Evansville	2,473,836	1,964,378	+25.9	2,012,285	1,573,848
Youngstown	1,321,078	970,913	+36.1	781,843	633,839
Kalamazoo	1,232,268	1,368,062	—10.0	1,097,634	894,890
Fort Wayne	999,561	1,125,996	—11.2	813,207	771,054
Springfield, Ill	1,015,329	1,024,124	—0.9	988,952	741,316
Lexington	1,147,673	1,169,822	—1.9	686,374	797,843
Akron	998,865	858,000	+16.4	840,000	540,000
Rockford	725,700	671,893	+8.0	603,177	572,189
Canton	991,197	965,331	+2.7	787,942	394,462
Quincy	642,297	654,345	—1.9	519,307	453,309
South Bend	531,974	563,853	—5.7	429,246	360,980
Springfield, Ohio	600,054	559,368	+7.3	488,124	347,016
Mansfield	451,887	443,988	+1.8	338,028	346,340
Bloomington	636,435	665,347	—4.4	453,230	447,054
Decatur	405,338	387,397	+4.6	437,764	431,359
Jackson	470,000	415,138	+13.2	300,000	259,401
Jacksonville	316,256	207,545	+52.6	238,292	222,222
Danville	393,872	501,750	—21.5	326,347	266,613
Lima	396,098	389,059	+1.8	306,444	290,000
Ann Arbor	151,386	210,094	—28.1	149,572	95,152
Adrian	27,349	18,995	+44.0	27,263	23,387
Saginaw	738,115	586,934	+25.9	-------	-------
Tot. Mid. West.	389,514,448	402,136,030	—3.1	380,885,209	326,638,548
San Francisco	48,034,721	44,092,176	+8.9	33,873,589	34,462,231
Los Angeles	17,477,692	14,654,178	+19.3	11,270,767	8,905,962
Seattle	9,097,100	12,097,716	—24.8	7,620,274	6,626,703
Portland	9,528,084	9,241,710	+0.9	6,138,076	4,822,902
Spokane	4,116,527	4,554,850	—9.6	3,216,485	2,312,211
Salt Lake City	6,912,506	7,529,228	—8.2	6,125,035	4,481,960
Tacoma	4,026,506	5,708,721	—29.5	4,256,611	3,618,881
Oakland	3,862,406	2,236,676	+72.7	1,607,894	1,423,631
Sacramento	1,414,284	1,166,342	+21.3	814,410	759,020
San Diego	1,443,284	1,021,000	+41.3	800,000	700,000
Pasadena	840,712	830,000	+1.3	-------	-------
Fresno	800,000	665,404	+20.8	503,722	-------
Stockton	661,584	577,108	+14.6	430,386	444,069
San Jose	448,147	460,695	—2.7	392,987	385,527
North Yakima	451,693	463,031	—2.4	320,236	-------
Reno	208,825	289,125	—27.8	-------	-------
Total Pacific	109,324,071	105,587,960	+3.5	77,370,472	68,947,097
Kansas City	58,798,832	55,147,234	+6.6	44,179,511	33,432,073
Minneapolis	20,832,580	23,128,480	—9.9	15,638,537	19,909,714
Omaha	14,726,502	16,233,798	—9.3	14,460,597	11,596,482
St. Paul	9,475,328	9,849,067	—3.8	10,687,811	9,471,207
Denver	9,968,058	10,150,982	—1.8	9,450,441	7,368,497
Duluth	2,453 997	4,036,329	—39.2	-------	-------
St. Joseph	9,350,000	8,650,335	+8.1	6,834,525	5,657,145
Des Moines	3,500,000	3,895,381	—10.2	3,170,368	2,538,051
Sioux City	2,824,680	2,374,792	+19.0	2,624,913	2,068,615
Wichita	3,250,000	2,918,921	+11.3	1,776,945	1,356,564
Lincoln	1,659,708	1,608,092	+3.2	1,373,536	1,102,567
Topeka	2,168,952	1,398,938	+55.1	1,409,706	1,096,610
Davenport	1,568,005	1,466,570	+7.0	1,266,801	861,907
Cedar Rapids	1,321,679	1,229,815	+7.5	986,204	668,680
Fargo	646,895	887,330	—27.2	642,656	519,040
Sioux Falls	1,100,000	950,000	+15.8	590,000	445,000
Colorado Springs	706,294	816,440	—13.5	657,509	623,944
Pueblo	629,262	706,538	—10.9	551,430	654,649
Fremont	281,750	424,939	—33.7	364,047	291,699
Waterloo	1,169,305	898,437	+30.2	-------	-------
Helena	1,094,846	889,928	+23.0	856,875	633,399
Billings	132,961	168,191	—20.9	148,028	200,000
Hastings	196,108	150,000	+30.7	-------	-------
Tot. oth. West.	147,855,742	147,980,537	—0.1	117,670,240	100,495,844
St. Louis	83,216,520	74,757,677	+11.3	71,885,137	62,243,391
New Orleans	23,153,069	29,338,147	—21.1	20,440,925	20,666,018
Louisville	15,722,207	16,337,281	—3.8	14,573,859	11,588,846
Houston	14,865,464	15,162,277	—2.0	14,610,651	10,964,604
Galveston	8,883,500	7,618,000	+16.6	7,004,500	7,970,000
Richmond	7,504,699	8,230,311	—8.8	6,614,909	5,701,271
Memphis	8,706,366	7,788,148	+11.8	6,104,584	5,004,953
Atlanta	13,663,217	11,930,429	+14.5	5,491,187	5,330,174
Fort Worth	7,387,731	7,065,725	+4.6	7,176,643	5,281,215
Savannah	5,615,220	4,227,701	+32.8	4,696,489	4,613,129
Nashville	4,230,311	4,137,404	+2.2	3,985,000	3,989,595
Norfolk	2,789,746	2,863,842	—2.6	2,775,373	2,383,614
Birmingham	2,653,748	2,852,122	—7.0	2,211,275	2,077 340
Augusta	2,749,944	2,331,366	+17.9	1,910,258	2,122,777
Little Rock	1,939,401	1,735,009	+11.8	1,774,461	1,558,840
Jacksonville	2,713,275	2,306,574	+17.6	1,613,349	1,565,000
Knoxville	1,901,659	1,769,483	+7.5	1,507,250	1,679,092
Charleston	1,886,247	2,126,352	—11.3	1,480,117	1,632,170
Mobile	1,662,536	1,633,799	+1.8	1,446,645	1,431,553
Chattanooga	2,200,000	1,980,677	+11.1	1,454,840	1,314,793
Oklahoma	2,400,000	2,086,795	+15.0	1,216,957	773,327
Macon	2,500,000	1,150,000	+117.4	915,997	917,423
Austin	1,562,790	1,056,896	+47.9	760,516	467,244
Tulsa	621,223	Not included	in total		
Vicksburg	520,425	355,257	+46.5	413,278	477,231
Wilmington, N.C.	736,884	605,181	+21.8	378,737	311,014
Jackson	600,000	470,000	+27.7	500,000	-------
Meridian	375,000	340,191	+10.2	-------	-------
Total Southern	222,761,182	212,256,644	+4.9	182,843,937	162,264,614
Total all	3,377,187,996	4,248,022,524	—20.5	3,075,914,363	2,592,975,842
Outside N. Y.	1,401,676,437	1,408,472,247	—0.5	1,197,395,832	1,043,519,983

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Railway Operating Associations—How They Have Developed Scientific Methods"; "The Pooling of Locomotives in Operation," and "Car Interchange and Demurrage."

THE FINANCIAL SITUATION.

While the plan submitted last week by Senator Aldrich for banking and currency reform embodies many excellent features, and will doubtless furnish a basis on which to construct a financial system for the country adequate to all requirements, it is well enough to recognize that many additions and modifications will be necessary to adapt it completely to the needs of our banking mechanism. The plan leaves entirely out of consideration the large and numerous body of State banking institutions. Is not that a point that will have to be covered before it can be assumed that we have advanced far to a solution of the problem? We know the difficulty in the way of doing this, arising out of the fact that the Federal Government has no authority or jurisdiction over State organizations, and yet these institutions form part of the country's banking system, and a very important part, too.

According to figures compiled by the Comptroller of the Currency, there were on June 30 1910 no less than 12,166 State banks and 1,091 trust companies (not including savings banks or private banks), and they had aggregate capital stock of $803,156,389 and aggregate resources of $7,911,808,827. The number of national banks at the same date was 7,145, with capital of $989,567,114 and aggregate resources of $9,896,624,696. Thus in magnitude the State institutions do not rank far behind the national institutions, and if we would completely provide for our banking system as a whole, they cannot be left out of the pale.

There are certain provisions in the Aldrich plan that suggest a possible purpose to provide for the ultimate extinction of State banking organizations altogether. But that is obviously an impossible task. It is provided that "there shall be established a new class of national banks to be known by a specifically designated name. Such banks may have savings departments and may make properly secured loans on real estate." It is furthermore, provided, that "another class of national banks shall be authorized, which shall be in effect national trust companies, to be designated by some appropriate name and to exercise all the functions and have all the privileges, including length of charter, which are given to trust companies by the laws of the various States." The purpose here is very plain. It is intended to provide a way for supplanting State organizations of that character. We indicated last week our reasons for thinking that public opinion is not likely to favor federal authorization of savings and trust organizations—a body of institutions whose functions on the whole are distinctively local. If the same provision also harbors a purpose to eliminate State mercantile banks, there would be still further reason for opposing it. On the other hand, if the State banks are to remain in existence (and they undoubtedly *will* remain in existence), and are not to be accorded the protection which a Central Bank is supposed to offer, can it be maintained that our banking system as a whole will be sufficiently safeguarded and fortified against panicky conditions?

Though Edward H. Harriman died less than a year and a half ago, the country is already beginning to appreciate more clearly than it did during his strenuous lifetime what he accomplished and what he aimed to do for the United States. Doubtless as time passes, affording a truer perspective, bringing fresh facts to light and brushing away animosity, the public judgment will crystallize so strongly in his favor that he will be awarded a high place among the geniuses who have done so much for the constructive development of the country.

A sympathetic, yet convincing, interpretation of Mr. Harriman's life-work and ambitions was submitted on Wednesday evening to the Finance Forum by Otto H. Kahn, of Kuhn, Loeb & Co., who more than any other individual was brought into intimate contact with this great railroad man and financier during the later years, that were so full of achievement, so embittered by calumny, yet, finally, so fruitful of victory and public recognition. Mr. Kahn not only brought to light previously unknown incidents in Mr. Harriman's career, but, in reply to questions from students, made the statement that, had the Government decided not to build the Panama Canal, Mr. Harriman would himself have undertaken the project from patriotic motives. It was also elicited from Mr. Kahn that the "railroad wizard," as Mr. Harriman came to be called, had conceived plans which did not end at the seaboard of this country, but embraced Siberia, thus giving him a foothold in the Eastern Hemisphere.

Every new revelation of Mr. Harriman's dreams—dreams that, under his indomitable will, infinite energy and almost superhuman perspicacity, were rapidly being transformed into accomplished realities—every new revelation, it strikes us forcibly, serves to estab lish Mr. Harriman as the Cecil Rhodes of America. Both men "thought in continents," both were imbued with the spirit of patriotism, both were much maligned and cruelly misunderstood in life. The man who, with almost inconceivable daring, projected the Cape-to-Cairo Railway and by his unceasing enthusiasm set the enterprise on its way to success, made many enemies, encountered the opposition of governments and powerful individuals, was derided as a visionary, and died before justice was done him. Great as were the achievements of Cecil Rhodes, his will revealed that he had conceived the formation of nothing short of a zollverein of all the English-speaking nations of the earth. Edward H. Harriman also wrought wonderful works, but that he had far wider ambitions is now coming to light. With his South African prototype, Mr. Harriman might have uttered at the end the touching plaint: "So little done; so much to do." What both men achieved will be remembered for ages.

The proposed trade agreement between the United States and Canada was submitted to the legislatures in both countries at the same hour on Thursday. The readjustments formulated are far-reaching, leaving doubts as to whether a bill can be passed during the present short session. The first impression created by a perusal of the new schedules is that the negotia-

tors have performed their duties with a thoroughness that had not been generally expected. The revision suggested embodies real, not mock, reductions in schedules. For that reason the difficulty of securing the consent of the legislatures of both countries will be not inconsiderable. President Taft, with rare skill, has not presented the proposals in the form of a treaty, which would have called for a two-thirds vote of the Senate, but simply as a tariff bill.

The fundamental principle of the agreement is to secure a reduction in the cost of living. This, it is claimed by all parties concerned in the drawing up of the new schedules, has been kept in mind throughout. And what has been accomplished in this respect will appear when we say that under the arrangement proposed such indefensible duties as the tax of 25 cents a bushel on Canadian wheat and potatoes will be entirely removed. Briefly, the agreement provides for the mutual free entry of live stock, agricultural products, fruits and fish, for making paper, wood pulp and pulp wood mutually free whenever the Canadian restrictions on exportation are withdrawn, for concessions on certain classes of agricultural implements and a few iron and steel products, and for sundry other reductions in rates. The official estimate is that Canada's reductions of duties on goods imported from the United States will amount to $2,560,579, while we surrender a revenue of $4,849,933, based on the merchandise movements of the fiscal year 1910. From these and other data the conclusion forced is that the United States has gone even more than half way to meet Canada, and there should certainly be little opposition at Ottawa when the agreement comes to be voted upon—provided, of course, Washington does not mutilate the tentative schedules beyond all reason.

As we remarked last week, it is one thing to decide upon reciprocity in principle and quite another matter to have genuine revision incorporated into law. Nevertheless we are hopeful of a favorable outcome. Mr. Taft's zeal in the matter deserves the highest praise. If he had no other claim to the plaudits of his countrymen, the removal of the tax of 25 cents a bushel on wheat would alone, should Congress give its approval to the arrangement, entitle him to enduring fame.

The United States and Germany are still at variance over the potash contracts which were affected by the change in the German law relating to exports of that commodity. There has just been issued a pamphlet of forty pages setting forth the contentions of the German potash syndicate. The history of the controversy is gone into very fully and, as would be expected, an effort is made to show that the attitude of the American buyers and of our State Department is unreasonable. Some idea of the tenor of the lengthy brief submitted on behalf of the German syndicate may be gathered from such captions as these: "Protest Not Representative of American Trade," "Bare Fact of Loss to Some Americans Immaterial," "Potash Law Not on Its Face Discriminatory Against United States," "Complaining Buyers Had Fair Warning," "Complaint Comes from Few Persons." We do not purpose pointing out the fallacy of certain of the arguments adduced, nor are we prepared to contend that nothing can be said on the side of the German Government. But there are many who believe that Germany had the United States in mind when it inaugurated the legislation which has caused all the trouble. At all events, the course pursued does not seem quite in harmony with that of a nation enjoying our minimum tariff rates. But as to whether the facts warrant the declaration of a trade war against the offending country is open to question. According to advices from Washington, pressure is being brought to bear upon President Taft to institute drastic reprisals. There is admittedly some danger that, should the United States submit to Germany's action, other European countries may gather the impression that the maximum clause in our tariff law was never meant to be brought into use even under strong provocation, and that action inimical to this country can be taken with impunity. If such a notion should gain ground, our Administration could not afford to quietly submit to unfriendly action; but the people as a whole would prefer to present an ultimatum only when no other step can be taken without injury to our national self-respect.

A change in the Bank of England's rate may not always be followed nowadays by corresponding movements in other monetary centres, yet there are times when a reduction or an advance in the official rate at the leading banking centre of the world possesses much significance. On Thursday last the Governors of the Bank of England, apparently after mature deliberation, decided to abandon the 4½% rate which had been in force since Dec. 1 and to name a 4% minimum, the same as prevailed from the end of September to the third week in October, when the abnormal foreign demands for gold brought about a 5% charge. In January of last year there were two reductions, first from 4½% to 4% in the first week of the year and then to 3½% a fortnight later. In January 1909, after a period of extremely easy money, the rate was moved up from 2½% to 3%; in the first month of 1908 there were three reductions of 1% each, from 7% down to 4%; while in January 1907 a 5% rate was declared after 6% had ruled from the middle of October. It will thus be seen that it is customary for the Bank of England to reduce its minimum rate just after the monetary firmness that usually precedes the new year. On this occasion the indications some time ago were that the 4½% figure would be lowered at the opening of January, but there suddenly appeared a demand for money simultaneously with competition for gold, with the result that discounts in the open market rose materially until by Wednesday of this week 60-day bills could not be negotiated at 4%. This led London and New York bankers to believe that no change would be made when the directors met on the following morning. The opinion was strengthened by the declaration on the part of a very prominent London banker that money promised to remain fairly dear for several months. The action taken, therefore, is full of encouragement. It impels the conclusion that the heavy drain upon London's stock of gold has relaxed; that the exchanges are confidently expected to remain in London's favor, and that the Bank authorities are satisfied that the general financial outlook is satisfactory. A 4½% Bank rate at the end of January would have been apt to act as a restraint upon the very active trade which Great Britain is now enjoying; so high a minimum has been only once recorded at this season in recent years and the circumstances then (in 1907) were exceptional.

Certain New York bankers question the propriety of the reduction in the London Bank rate. They recall that on a notable occasion, some fifteen months ago, the rate had to be rushed up three times within three weeks—from 2½% to 5%. The conditions today are different from what they were then, yet it is contended that the institution is none too strongly fortified against possible withdrawals of gold. The bullion on hand is still fully $20,000,000 below the $200,000,000 mark and less than was carried either last year or in 1908, and the reserve of $135,880,000 is also below last year and four years ago. India may continue to call for specie, South America may appear as a competitor for the metal, and even New York might draw upon London should the European purchases of our new securities reach very large proportions. At the moment, it is true, sterling exchange here is well above the gold-import level and the unusual spectacle is witnessed of higher money rates in London than in New York. But this position is unlikely to last. Applications for new capital are coming forward almost daily, a moderate revival in the demand for bonds has set in and a continuance of very cheap money may stimulate speculation in stocks, with the resultant tightening in call money rates. However, the London authorities may have gauged the outlook quite correctly, and certainly our own bankers hope the step just taken will prove to have been justified. This week the Bank reported a gain of £1,315,978 in its supply of bullion and the ratio now stands at 51⅞%. On the Continent the banks have again added to their cash accounts and curtailed their liabilities. The Imperial Bank of Germany showed early in the week an increase of $22,634,000 in gold and silver, decreases of fully $28,000,000 in note circulation and the same amount in discounts and an increase in deposits of nearly $9,000,000. As bills can now be placed in Berlin at 3½%, the retention of the 5% official charge would appear to be scarcely warranted. The Bank of France on Thursday recorded a nominal improvement in its stock of gold, a decrease of fully $11,000,000 in discounts, a contraction of more than $18,000,000 in note circulation and a gain of nearly $7,000,000 in deposits, so that the value of money there remains at only 2½%. At Brussels there is a difference of 1¼% between the official and the unofficial rates; hence a reduction in the former may shortly be announced.

One of the encouraging features of the situation is the growing recognition on the part of railroad employees that their own welfare is involved in the pending application of the roads to advance rates. At a meeting of the New England members of the American Railroad Employees' and Investors' Association, held in Worcester a few days ago, Mr. P. H. Morrisey, President of the Association, said that in the last twenty-five years the changes in class rates have been slight, while the prices of commodities have risen and the roads have been obliged to raise wages again and again. The advances on some rates, he said, are so small as compared with the value of the things carried that the consumer can hardly figure out any difference to himself; but "if the railroads are not allowed to raise their rates, it cannot but be felt in other ways." Other speakers were less indirect in their expressions and openly argued that unless rates are increased, the wages of employees must come down.

How any sober-minded person can dispute so bare and immovable a proposition in arithmetic is a marvel. That some boldly affirm increases in gross earnings and deny that net earnings decrease does not change the fact. The hazy notion (which is the more influential for mischief because it manages to avoid being put into plain statement) that bigness in a corporation both disposes it to doing injustice and lifts it above the common necessity of having income as large as outgoes, may succeed in befogging the issue; but that does not dispose of it.

An address delivered on Thursday by Mr. Howard Elliott, President of the Northern Pacific RR., before the annual convention of the Minnesota Federation of Commercial Clubs, meeting in St. Paul, covered considerable ground in dealing with the subject of the advancement of all business interests in the State. Minnesota is a large State, with nearly 17,000 square miles of area more than all New England; it is nearly nine-tenths as large as New York and Pennsylvania combined, with "more natural possibilities than New England and New York and more agricultural possibilities than Pennsylvania."

Growth of population has not been in the rural portions of the State. The total number of farms has increased less than one per cent in the last ten years, and while the number of tenant farmers has increased 22%, the number of farm owners has decreased 4%. Notwithstanding an increase of 88% in the value of farm lands and buildings in this last Census period, only 34% of the arable land of the State is cultivated, "and what is needed is more farms and more farmers."

The reason why immigration has moved past Minnesota to the farther West, Mr. Elliott thinks, is mainly that there has been too little systematic and persistent advertising of her advantages to the right people. In density of population she ranks 29th among the States; and she ranks lowest of all the States east of the Mississippi, with the exception of Maine, and below the average for the entire United States. Yet, Minnesota is considered, by people in the basin of the Mississippi and east of the Alleghenies, as rather a "settled" State, the supposition being that the northern portion is too severe in climate to be fit for anything but lumbering. On the contrary, it is suited to grass, grain, peas and clover, and might rival Denmark as a dairy region.

So Mr. Elliott urged that more advertising must be done. In the year ending June 30 1909 the railroads spent nearly a quarter-million on publicity for Minnesota, and he earnestly advocated an increase of the State's appropriation for the purpose (only $75,000 in four years) to $100,000 a year, as suggested by the Governor. The roads could and would co-operate, but the State should take a real hold of the work as a business matter.

Passing from this particular topic, Mr. Elliott declared that "the efficiency engineer" can find a much wider field in reviewing governmental methods and costs than in commercial and railroad business managed by trained men who are doing their best, and he ventured a prophecy so rational and encouraging that we cannot forbear quoting his own words:

"The time is coming, and may be almost here, when the successful politician will not be the man who advocates great expenditures of the people's money,

who encourages burdens on all kinds of business by foolish and petty restrictions, who builds up a great army of office-holders and bureaucrats; but, rather, the man who advoctaes simplicity and moderation in his own expenditures and in those of the city, county and State, and who exacts the same accurate work for the State's dollar that he exacts in his own business; who, instead of passing a lot of new laws at each session of the Legislature, will spend more time in repealing and amending some laws that never should have been passed, or that have outlived their usefulness, and who insists upon the enforcement of existing laws in such a manner that there will be respect for them and for the courts."

Commissions and legislatures, said Mr. Elliott, ought to keep before them the question, "what is best for all the people, including the owners and employees of railroads," and not the question whether the roads can stand another rate reduction without compelling the courts to intervene to prevent confiscation. Then he brought the subject home to his auditors by reminding them that they represent "business interests in the State," and that the railroad is an indispensable one of those interests. So he urged them, unanswerably, to "take a little time and patience in creating a more temperate public opinion about the relations between American railroads and those they are trying hard to serve."

Foreign discount rates remained very firm until the Bank of England lowered its rate on Thursday, when the quotation in London in the open market declined to 3¾% for sixty and ninety days spot bills and bills to arrive, against as high as 4¼% for sixty days and 4% for ninety days bills on the previous day. At Paris easiness has continued, the demand for bills being still keen at 2½%. Berlin again issued a much stronger Bank statement, but the discount charge there remains at 3½% for spot bills and 3⅝% for bills to arrive; the Reichsbank should soon be able to reduce its 5% minimum. At Amsterdam conditions are now quite comfortable; the private rate is 3¼% and the Bank rate 3½%. Money is also materially cheaper this week in Brussels than it was a week ago; the usual quotation is 3¼%, or 1¼% below the Bank rate. Now that London has taken the initiative, other centres may shortly witness favorable changes in official discount rates.

The Bank of England again secured most of the new gold offered in the open market on Monday without competition from any source save India, so that only the Mint price (77s. 9d. per ounce) had to be paid. As our special correspondent in London points out in his cable despatch, the purchases made in the open market were supplemented by a heavy return flow of gold from internal circulation. The net result, after allowing for exports to Egypt, India and South America, was an increase in bullion on hand at the close of the week of £1,315,978, while a small reduction in circulation brought the total gain in reserve up to £1,481,007. An increase of £774,089 in loans was accompanied by a larger gain (£1,061,071) in ordinary deposits, while public deposits rose £1,191,-024. The proportion of reserve to liabilities increased from 51.23% last week to 51.88% this week. The ratio of reserve as well as the total amount of bullion now carried, namely £35,977,242, compare favorably with the corresponding figures during the last decade. Since the weekly statement was compiled, the Bank has bought £211,000 gold bars in the market, but has shipped £30,000 in sovereigns to India. Our special correspondent also furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £411,000 (of which £10,000 from Australia and £401,000 bought in the open market); exports, £295,000 (of which £100,000 to Egypt, £120,000 to India and £75,000 to South America), and receipts of £1,200,000 *net* from the interior of Great Britain.

New York has an oversupply of money for use on the Stock Exchange, with the consequence that interest rates have fallen to levels unattractive to bankers. The fact that subscriptions aggregating $325,000,000 were tendered for the $60,000,000 New York City loan this week indicates that there is likewise an abundance of capital available for investment, provided the right kind of security be offered and a yield of 4¼% or better be guaranteed. Yet a number of influential bankers adhere to the belief that the present low rates for money will not continue. So sure are these lenders that the tendency will be upwards that they have resorted to an uncommon method of utilizing part of their surplus funds. Instead of making six-months loans at 3½%, which is the best quotation now obtainable, they have agreed to make loans for August-September maturity on the basis of the average rate each day for call loans, the range, however, being limited to 2½% as a minimum and 6% as a maximum. Thus, if the ruling rate for day-to-day facilities should be only 3% more often than 5%, the price paid by the borrower will be less than 4% for the loan; but if, on the other hand, 5% be the renewal rate on a majority of days, the lender will fare very well.

Several large banks and trust companies have invested very extensively in high-grade commercial paper running all the way from 60 days to 6 months. Until the last day or two the minimum rate had been 3¾%, while a little earlier 4% was most commonly agreed upon. The demand for bills having increased, and collateral loan rates having fallen, the tendency has been toward easier discounts, and transactions have been recorded at 3½%, a very low figure for mercantile accommodation. But out-of-town institutions are now withdrawing from this market. In the country it is so often easy to secure 6% for loans that when paper cannot be purchased to yield 4½@5%, the absorption diminishes, while 4% is regarded as entirely inadequate. Rather than do business on these terms, requests have been made to simply lend balances here from day to day. The offerings of interior funds are at this moment notably large; they have, as a matter of fact, been a potent influence in depressing the general money market. At such cities as Philadelphia, Boston, Chicago and St. Louis the accumulation of cash has also involved a lowering of rates. The Canadian banks have reduced their balances in New York, but this is due probably less to the cheapness of money here than to a marked falling off in deposits throughout the Dominion.

Call money has not commanded more than 2½% since Monday, when a few loans were made at 2¾%, with, however, the renewal rate at 2½%. Most of the business has been done each day at that quotation, although 2¼% has been occasionally named. Yester-

day the range was 2⅛% to 2½% and the final loan was made at 2¼%. The average ruling rate for the week has been 2½%. The demand has been light both for call and time facilities. The range for the latter closes the week as follows: 60 to 90 days, 3%; 4 to 5 months, 3¼@3½%; 6 months, 3½@3¾%; 7 to 8 months, 3¾@4%, and 12 months, 4@4¼%. A good deal of business could be done were rates to move either a little lower or a little higher. Prime 4 to 6 months' single-name bills and 60 to 90 days' endorsed bills receivable are now quoted at 3¾@4%, and less desirable names at 4¼@4½%, although under present conditions a bill that cannot be sold under 4½% is closely scrutinized.

Had the practice of "carrying" American stocks in London been as generally prevalent at this time as it has been on other occasions there would have been a very keen inquiry this week for foreign exchange to pay off obligations, inasmuch as it has been cheaper to borrow money here than in London. At the fortnightly settlement the American contango rate ranged from 5% to 5½% and Stock Exchange loans were not obtainable under 4¾%. The charge for discounting 60-day bills at the same time crossed 4%. In New York an abundance of accommodation has been available at 2½% on call, 3@3½% for 90 days to six months and 3½@4% on mercantile bills. The week's movements in sterling, in face of this, have been very mild. Demand closed on Saturday of last week at 4 85¾, went to 4 86⅛ on Wednesday, but receded below 4 86 yesterday, while cable transfers rose from 4 86¼ to 4 8670, only to fall back below 4 86½. Trading has been quiet, speculation having for once played little part in influencing fluctuations. European investors are estimated to have subscribed for between $10,000,000 and $15,000,000 of the New York City 4¼% bonds, but all the exchange operations incidental to these purchases have not yet been conducted, partly because of the desirability of having the bonds carried here for the present.

Several American railroad loans, including minor issues from South America, have been placed abroad, though so far no huge flotation, such as the Pennsylvania Company's one of 250,000,000 francs in 1906, has made its appearance. Now that Bank rates are declining abroad, the absorption of new American securities may be stimulated. For the present exchange bankers are adhering to their policy of acting cautiously, a policy inspired by the very erratic movements of the last few months, by the peculiar international monetary conditions now prevailing and by the uncertainty concerning the extent of the over-sea assimilation of our impending capitali ssues. Cotton bills of lading have again been taken up for discussion by London bankers, but so far as New York is concerned the whole matter has been arranged on a satisfactory basis. The supply of cotton bills now coming on the market is light. Grain exports have resulted in moderate offerings of bills, but, generally speaking, commercial remittance has been somewhat scarce.

Compared with Friday of last week, exchange on Saturday was firmer with demand quoted at 4 8575@4 8580, cable transfers at 4 8625@4 8630 and 60 days at 4 8260@4 8265. On Monday demand advanced to 4 8590@4 8595, cable transfers to 4 8635@4 8645, while 60 days was quoted at 4 8255@4 8265. Demand on Tuesday moved up to 4 86@4 8605, cable transfers to 4 8650@4 8660 and 60 days to 4 8260@4 8270. On Wednesday, after opening slightly lower, rates again advanced and demand was quoted at 4 8605@4 8610, cable transfers at 4 8665@4 8670 and 60 days at 4 8265@4 8275. On Thursday demand declined to 4 8590@4 86, cable transfers to 4 8650@4 8655 and 60 days to 4 8250@4 8260. On Friday weakness occurred in the forenoon, but the final quotations for demand were unchanged, though cable transfers finished 10 points lower.

The market closed last night at 4 8280@4 8285 for 60 days, 4 8590@4 86 for demand and 4 8640@4 8650 for cables. Commercial on banks was quoted at 4 82½@4 82¾ and documents for payment 4 82¾@4 83. Cotton for payment ranged from 4 82¼@4 82½ and grain for payment from 4 82¾@4 83.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Jan. 27 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$11,845,000	$3,666,000	Gain $8,179,000
Gold	3,079,000	694,000	Gain 2,385,000
Total gold and legal tenders	$14,924,000	$4,360,000	Gain $10,564,000

With the Sub-Treasury operations the result is as follows.

Week ending Jan. 27 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$14,924,000	$4,360,000	Gain $10,564,000
Sub-Treasury operations	42,900,000	42,600,000	Gain 300,000
Total gold and legal tenders	$57,824,000	$46,960,000	Gain $10,864,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 23 1911.			Jan. 27 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,977,242	----------	35,977,242	36,306,350	----------	36,306,350
France	130,143,380	32,779,280	162,922,660	139,040,520	35,049,520	174,090,040
Germany	42,159,350	14,148,000	56,307,350	41,772,050	13,121,700	54,893,750
Russia a	142,855,000	6,448,000	149,303,000	141,088,000	7,110,000	148,198,000
Aus.Hunb	55,165,000	12,418,000	67,583,000	56,596,000	12,918,000	69,514,000
Spain	16,443,000	30,825,000	47,268,000	16,130,000	30,863,000	46,993,000
Italy d	39,350,000	3,558,000	42,908,000	38,650,000	4,058,000	42,708,000
Neth'lands	10,809,000	2,324,400	13,133,400	10,083,000	2,988,100	13,071,100
Natmelg.d	5,587,333	2,793,667	8,381,000	4,287,333	2,143,667	6,431,000
Sweden	4,462,000	----------	4,462,000	4,468,000	----------	4,468,000
Switz'land	6,250,000	----------	6,250,000	5,058,000	----------	5,058,000
Norway	1,919,000	----------	1,919,000	1,704,000	----------	1,704,000
Total week	491,120,305	105,294,347	596,414,652	495,183,253	108,251,987	603,435,240
Prev. week	486,315,221	104,461,403	590,776,624	492,765,463	107,284,783	600,050,246

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-sixth of the total in each year.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

AS TO FORTIFYING THE PANAMA CANAL

The controversy, which has suddenly become active, regarding the fortification of our Panama Canal, is not in all respects a new phase of the discussions. Such a precaution was undoubtedly in the minds of many engineers and legislators when the Canal was first projected. It was kept in the background, however, during the earlier controversy possibly because the projectors of the enterprise were not then wholly sure of its advisability, perhaps because they were not anxious to add to the estimates of financial burdens, which were growing rapidly enough in the mere calculations of the cost of digging the Canal itself. The time seems now to have come, however, when this other question must be settled.

Speaking to the Pennsylvania Society last Saturday evening, President Taft gave a clear and strong argument for the fortification policy. First he discussed our Government's right to fortify the Canal, and asserted his belief that no careful person "will read the record of historical events, treaties, Acts of Congress and diplomatic negotiations, without conceding the full right of the United States to fortify the Canal." The Clayton-Bulwer Treaty, we know, in 1850 pledged both parties against the fortification of an Isthmian canal. But that treaty became inoperative, and the correspondence between Lord Lansdowne and Secretary Hay in regard to the existing treaty explicitly recognized that nothing in that treaty would prevent the United States from fortifying the Canal or from closing the Canal to the enemy's shipping in case of war. The Spooner Act of 1902 directed the President to build the Canal "and to make proper defenses." The treaty with Panama in 1900 expressly gave the United States the right of fortification. In other words, an entirely convincing case was made out by the President as to the legal and diplomatic right of the United States to proceed to fortification.

As to the necessity of such a policy, the President argued that, even in case of neutralization of the Canal by all nations, an enemy could use the Canal for the purpose of attacking us on both oceans. Our own guaranty of the Canal's neutrality, Mr. Taft further urged, requires us to put ourselves in a position to enforce that guaranty. As for the argument that the navy can defend the Canal sufficiently, Mr. Taft holds the ground that in war the purpose of the navy is offense, not defense, and that therefore it cannot properly fulfil the second task. Concluding, Mr. Taft disputed some prevalent estimates of the cost of fortification, declaring that the outlay will be, not $50,000,000, but $12,000,000, and that the annual expense for maintenance would be, not $5,000,000, but only half a million. The higher estimates, however, it must be observed, are based on explicit statements of the Chairman of the Foreign Affairs Committee in the House of Representatives, and it must also be admitted that the whole experience with the Canal, as with other schemes of national defense, teaches that original estimates by enthusiasts for such projects are apt to be doubled or trebled as the undertaking proceeds.

Nevertheless, the case as presented by Mr. Taft is plausible and in the main convincing. Of our right to fortify the Canal there seems to be no doubt; for the wisdom of it there are forcible arguments. Indeed, it may be said that fortification is an even more logical precaution for the safety of the United States, in view of possible war, than is a powerful navy. It is highly probable that these arguments will carry the day in the Congressional discussion.

But while conceding this, it still appears to us that the public's dislike to the fortification proposition in its initial stage results from a sound mental attitude. In part this public feeling has been summed up by a statement signed by many eminent public men protesting against the fortification of the Canal on the grounds, among others, that the United States has never been attacked by a foreign Power; that even an enemy which might break its pledge to us alone would hardly venture to break a neutralization pledge with all the combined Powers, and that an unfortified canal would be really safer than a fortified canal, because the Hague Convention of 1907 formally agreed that unfortified coast positions cannot be bombarded. The other considerations urged by Mr. Taft will probably outweigh these objections; yet a strong conviction is likely to remain in the public mind that frank recognition of the extent to which international honor can be relied on in the case of international pledges is a longer step toward international peace and arbitration than the quasi-belligerent attitude embodied in fortifications.

For ourselves, we cannot regret this jealous scrutiny on the public's part of all such propositions, and its insistent demand, in every case where large appropriations are demanded, for clear and convincing reasons. Our people are not irrational in the matter, but they are fully aware of the extent to which army and navy circles, and the statesmen who absorb their views, are apt to be carried away by professional enthusiasm, which, in their case, may be pardonable, but which is apt to have demoralizing results. If there were no reasons based on our own experience for distrusting such leadership, the recent experiences of England would be convincing. And that even our own executive officials cannot be relied on as a barrier to the extreme propositions of the military cliques, the very recent episode of Secretary Dickinson's letter regarding a new land armament is sufficient witness. The case demands, in other words, that every proposition of this sort should be submitted to the public as to an impartial and sometimes hostile jury.

If, in response to the strong reasons submitted by Mr. Taft, the Panama Canal is to be fortified, the utmost care on our Government's part will be necessary to prevent that measure from leading to international provocation. Not long ago rumor was busy with random talk of a disposition in certain Japanese circles to stir up a fight with the United States before we had strengthened our position through completion of the Canal. There was no foundation for this talk; it was merely the imagination of busybodies similar to those who have constantly urged England to strike at Germany before the German navy should have grown uncomfortably large. But there is still an easy possibility that a policy of this sort, which is in its essence based on mistrust and doubt of friendly foreign Powers, might become a cause of international irritation. The moral is, that no matter what we do in safeguarding the Isthmian Canal, the plan of honorable neutralization should be constantly kept in the foreground. Furthermore, it is reasonable to assume that if the demand for fortification is conceded, there will not be so favorable a hearing to the next application by the naval enthusiasts for an indefinite increase in our floating armament, on the ground—which they are likely enough to urge—that otherwise the Canal will not be sufficiently protected.

UNIFORMITY IN THE LAW OF EXCHANGE.

Much of interest to international bankers and large exporters and importers will be found in the report of the recent conference at The Hague on international bills of exchange which has been submitted to Congress by President Taft. The conference was called by the Government of The Netherlands for the purpose of discussing the possibility of a uniform law of bills for the entire world. This program, while an ambitious one, came much nearer to realization than might have

been anticipated. The thirty-nine Powers participating in the conference were represented by about sixty delegates and a draft of a uniform law was adopted for consideration by the home governments. As the motive power behind the action of The Netherlands Government came from Italy and Germany, and the proposed uniform law appears to be acceptable to them, a strong nucleus is thus established in favor of its adoption. France, Austria and Russia also voted for the law, and are likely to adopt it with little or no change after it receives its final form at the second conference, which will be held next autumn. If these great Powers take the lead, there is little doubt that the smaller countries of the Continent will fall promptly into line.

A note of dissent was struck by only two Powers, but they happen to be the two representing the largest volume of commercial and financial transactions—Great Britain and America. The report of the American delegate, Mr. Charles A. Conant, of this city, indicates that the British and American delegates were compelled to stand practically together—not because of any sentimental considerations of race, but because the Anglo-Saxon system of law differs essentially from either the old Roman civil law or the German code. The position of the delegates of the Anglo-Saxon countries did not cause serious friction, because both delegations expressed their cordial sympathy with the objects of the conference and their desire to adopt such of its recommendations as would constitute improvements over existing English and American law.

Even if the delegates from Great Britain and America had occupied simply a negative position—that they would accept and recommend no changes in Anglo-Saxon law—they would still have been far from indifferent to the recommendations of the conference. On the one hand, it will be a long step towards simplification of the law of exchange if all the countries of Continental Europe and Latin America have a single system while the system of the Anglo-Saxon countries remains unchanged. On the other hand, while the proposed uniform law embodies hardly any provision which is not found in some one of the Continental laws, yet any such provision which is peculiarly obnoxious to England and America will bear more heavily upon their bankers and exporters if it is adopted as a part of the law of many countries. It is highly important, therefore, as suggested by the American delegate, that the proposed uniform law should be carefully scrutinized, in order that if there are features which are especially harmful to American practice and interests they may be singled out for special criticism.

Viewed from the Continental standpoint, the proposed uniform law has much merit. It cuts loose in many respects from the formalism and rigidity of the old Continental laws. It also adopts a number of provisions, likely to be acceptable in this country, for promoting greater certainty and convenience in dealing with bills. It does away with days of grace. On the other hand, it gives a latitude of a day to the drawee of a time bill to decide whether he will give his acceptance. While compelling the drawee to pay at maturity, if demanded, it gives the holder of a bill the two following business days on which to complete his protest. While these time allowances do not impair the right of the holder to his money without delay, they afford an interval, if the holder cares to grant it, for correspondence by cable or otherwise, and the adjustment of possible misunderstandings. The degree of progress towards the English and American conception of the law may be judged by the fact reported by the American delegate—that the three provisions upon which American bankers laid special stress in the preliminary conferences held at the Chamber of Commerce here are all embodied in the proposed law. One of these recommendations would do away with the remarkable decision of the Court of Appeals in this State—that a bill drawn here, but payable in a foreign country, should be protested there according to the forms and under the restrictions of the law of New York.

The other two provisions adopted in accordance with the wishes of the American delegate were those above referred to—that the drawee of a bill presented for acceptance shall have the right to reserve his decision until the following day, and that protest may be made at least a day after the dishonor of a bill. These references to particular provisions of the uniform law naturally give only a hint of its scope. The subject is a highly technical one, but is at the same time of great importance to everyone concerned in the growing volume of our international trade. If it appears, after the conference of next autumn, that there are a number of improvements embodied in the uniform law which would be of advantage in the laws of Great Britain and America, it may well repay the banking and legal elements in those countries to unite in endeavoring to secure the adoption of such improvements throughout Great Britain and her dependencies and among the forty-eight American States.

A question of equal, if not of greater, importance than that of the international bill is that of the international cheque. The conference of next autumn has set for itself not only the work of putting the final touches upon the uniform law on bills but of taking up the subject of a uniform law of cheques. Here, as in the case of bills, it is not to be expected that Great Britain and America will accept a law following the rigid lines of the Continental laws. If their delegates, however, act with the same tact with which they seem to have acted at the recent conference, they may be able to persuade the Continental countries to take steps towards the Anglo-Saxon system which will facilitate the free circulation of cheques under safe conditions. It is probably hopeless to urge upon the Continental countries the system of identification of the holder of a cheque which exists in this country. On this point we are at odds even with Great Britain. British bankers have found a way, however, to turn the difficulty by the creation of the crossed cheque, which can be collected only through a banker. The advantages of the crossed cheque are just beginning to come home to Continental bankers. Already the Bank of Belgium has asked its branch managers to urge the merits of the system upon its clients, and the Bank of France and several of the large joint-stock banks in Paris are employing the system, even in the absence of definite legal sanction. If such a sanction is given to the system of the crossed cheque by a uniform law, it will give an impetus to its use on the Continent which will solve questions always irritating, in case of loss, to American bankers. On this subject the report of the American delegate contains interesting data regarding recent developments and will well repay careful reading.

THE JUSTIFICATION FOR HIGHER RAILROAD RATES.

One of the gratifying features in connection with the investigation which the Inter-State Commerce Commission has been conducting into the proposed advances in railroad freight rates is the strong arguments, fortified by a convincing array of figures, which the railroads have been able to adduce in justification of the higher schedules. The briefs submitted by counsel for the different carriers, it seems no exaggeration to say, are among the ablest documents ever presented before any tribunal exercising functions of a judicial nature. No one can take up and examine these various papers without reaching the conclusion that the railroads have completely made out their case, and that as a matter of equity and justice they are entitled to the advances asked for. Even the layman can readily see that the proposed increases are both necessary and just.

There is much in these various briefs that deserves to be placed before the public eye for general perusal, and we wish we could find room to print a large part of the same. We shall have to content ourselves, however, by reference to one or two particularly striking illustrations to be found in these printed arguments in support of the higher schedules. It is one of the anomalous features of the Commission's investigation, showing the medley of functions with which the Commission is endowed, that the board, now sitting as judges to pass on the determination of the questions at issue, should feel called upon to have an attorney of its own to tell it why it should *not* decide in favor of the claim of the carriers. A brief by Frank Lyon, "Attorney for Inter-State Commerce Commission," forms one of the documents in the case, and it illustrates the importance attached by the carriers to this document that counsel representing the railroads have addressed themselves with special force to meeting the statements and statistics contained in this paper rather than to the remarks and statements made on behalf of the shippers who are contesting the contemplated advances.

Mr. Lyon's brief is simply the plea of a special advocate arguing the side of the shippers. One cannot refrain from saying that the shippers might well have been left to argue their own side, just as the railroads are supposed to need no aid to present their side. However, the brief of Mr. Frank Lyon is on record, and the railroads are wise in controverting his statements and the decidedly misleading deductions and inferences which it encourages. His argument against authorizing advances in Official Classification Territory —meaning the territory north of the Ohio River between the Atlantic seaboard and the Mississippi River —is tersely summarized in the following paragraph, where he seeks to indicate that the railroads are well prepared to meet the increase in operating cost arising from higher wages and other causes even without the aid of any advance in rates.

> Column 10 shows that for the four months of July, August, September and October 1910, during which the increased wages were effective, the carriers have earned net $10,000,000 less than for the same four months of the year 1909. Without here attempting to analyze the accounts to determine whether unusual amounts have been charged to expense accounts, not the result of an increase in wages, and assuming that the same ratio of loss will continue for the balance of the twelve months, the total net revenue for the year ending June 30 1911 will be substantially $30,000,000 less than for the year ending June 30 1910. If that should be the result of the year's operations, these carriers will on June 30 1911 have collected $27,000,000 more net operating revenue for the fiscal year 1911 than they did for the fiscal year 1909, notwithstanding they will have paid $34,000,000 additional caused by increase in the rate of wages. Twenty-seven million dollars is 4% upon $675,000,000.

A moment's consideration will show that the foregoing is not a fair way to present the facts, and that the facts themselves, so far as they are not founded on error, are stated in such a fashion as to make them decidedly misleading. It will be observed that counsel for the Commission attempts to show that even after allowing for the wage increases and other additions to expenses (which latter he implies may be due to the charging of unusual amounts to the expense accounts), and allowing also for losses in net earnings throughout the fiscal year 1910-11, the roads will find themselves with $27,000,000 more net earnings for the fiscal year 1911 than for the fiscal year 1909. In reply to this statement, it is to be said in the first place that if such should be the outcome it would show nothing, because in making the fiscal year 1908-09 a starting point, Mr. Lyon is selecting an unusually poor period, both for comparison and for results. In that year the railroads had not yet recovered from the effects of the panic, and the carriers, in order to make both ends meet, were forced to practice the most rigid economy. In the second place, it is hardly permissible to assume that the *average* loss in net earnings for the period from July to October may fairly be taken as indicative of the loss to be sustained during the other eight months of the year. The monthly tabulations of earnings, as made up month by month, have shown that the decreases in net earnings have been proceeding at a progressive rate—that is, have been proving heavier with each succeeding month. To arrive at correct results the losses for the last eight months of the fiscal year should be computed on the basis of the losses experienced, say, during October and November. The validity of this contention will appear when we say that for July the loss in net (speaking of the railroads of the whole country) was only $4,485,759, or 5.77%, for August but $659,863, or less than 1%, and for September no more than $3,869,-083, or 4.05%, while for October, on the other hand, the loss was $10,489,004, or 10.70%, and for November $10,488,886, or 11.02%.

Mr. Lyon in his computations also ignores the increases in the taxes of the railroads, which are each year growing heavier and more burdensome. Finally, he makes no allowance for the fact that in the interval of two years the roads have been obliged greatly to add to their capitalization in order to provide the facilities to meet the enlarged volume of traffic and the public demand for improved service.

We have been particularly impressed by certain statements and statistics filed by George F. Brownell, Vice-President and General Solicitor of the Erie Railroad Co., in refutation of the contention of Mr. Lyon. We purpose citing some of Mr. Brownell's computations, not alone because they indicate that Mr. Lyon's statements are wide of the mark, but also because they are absolutely conclusive as to the need for higher freight rates. Mr. Brownell makes up his computations

in two different ways: first, so as to embrace all the roads in Official Classification Territory, and, secondly, so as to show the results for the 23 roads which have main concern in the rate advances. These 23 companies operate 43,592 miles of road out of the 52,053 miles of road altogether int rested and to them would accrue $25,629,308 of the $27,177,444 increase in revenues which it is estimated will follow from the advances in rates.

At the outset, however, it seems desirable to refer to the analysis of the expense accounts for the five months ending Nov. 30 1910 which Mr. Brownell makes with the view to demonstrating that no undue amounts have been charged for maintenance outlays. It is, of course, out of the question to pad expenses under the other leading heads, such as "transportation" and "traffic." Mr. Brownell gives the figures for each road separately, so there can be no question as to the accuracy of the results. He finds that, as compared with the five months of the preceding year, the maintenance of way expenditures increased only $4,573,917, or 9.4%, and the maintenance of equipment expenditures $5,468,473, or 9%. On the other hand, the transportation expenses, which can vary only as does the volume of traffic and the cost of moving it, increased no less than $19,434,203, or 15.6%. The traffic expenses increased $901,890, or 11.9%. In addition there was an increase of $1,196,888, or 15.6%, in the general expenses. It is obviously possible to spend more upon maintenance account in one year than in another. In this case, however, as the reader will see, the percentage of addition in the maintenance groups is act ually smaller than under the other groups.

Altogether, operating expenses under all the various heads on the 23 roads increased $31,575,371. As the addition to gross earnings in the same five months was only $15,827,220, this left a loss in net earnings on the 23 roads of no less than $15,748,151, to which should be added $1,007,370 for increase in taxes, making the total falling off in net earnings $16,755,521. It thus appears that these roads have come to a pass where the augmentation in expenses largely outruns the addition to gross receipts, so that the carriers are called upon to endure large losses in net at a time when the need is for additional net in order to pay interest and dividend charges on the new capital outlays they have been obliged to make.

Before proceeding further, it seems desirable to point out that higher wage schedules are not the only element serving to increase the expense accounts. At the hearings before the Commission figures were presented to show that the higher wage schedule would add $34,338,358 to the annual expenses of the roads in Official Classification Territory, while the additional revenues to be derived from the proposed increase in rates, based on the traffic of 1909, was computed at $27,171,444. Thus these roads would fall short over $7,000,000 of getting enough to meet the increase in expenses due to the advances in wages. But many other circumstances also contribute to swell the expense accounts of the roads. Owing to numerous different requirements of State Legislatures, of Congress, of labor unions, &c., the roads are now forced, in many instances, to employ larger train crews, to work their employees shorter hours, and to do various other things, all tending to enlarge operating expenses, though the exact extent of the additions cannot be estimated.

Coming now to Mr. Brownell's main figures, he takes the $57,032,888 increase in net earnings for the year ending June 30 1910 over 1909, as given in the tabular presentation of Mr. Frank Lyon, the attorney for the Inter-State Commerce Commission, and shows how this increase will be converted into an actual large loss under the falling off in net earnings and proper allowance for the items omitted by Mr. Lyon. He finds in the first place that $5,719,546 must be deducted for increase in taxes in the fiscal year 1909-10 over 1908-09, and that $11,961,186 more will be wiped out by interest on new capitalization created in the fiscal year ending June 30 1910. This additional interest represents 4½% on the $265,804,140 of new stock and bonds which has been issued by the roads in official classification territory. With these two items deducted, the increase in net revenue over the low figure of two years ago is reduced to $39,352,156.

But we have seen that net earnings are now falling off largely each month. Owing to the continued augmentation in expenses these decreases must continue through the remainder of the current fiscal year. Assuming that the loss for the remaining seven months will be no larger than the *average* for the five months from July to November, inclusive, this would involve a decline in net earnings of $41,847,312 for the year, besides which $3,170,352 must be added to represent the monthly increase in taxes at current rates, making altogether a decline in net of $45,017,664. This exceeds by $5,665,508 the $39,352,156 increase in net earnings for 1910 over 1909 which, we have seen, would remain after allowing for interest on new capitalization and the higher taxes of 1910 over 1909.

Thus the roads would be that much ($5,665,508) to the bad as compared with the small net of 1909, even if the shrinkage in net earnings during the remaining months of the fiscal year should be no heavier than during the first five months. But that is obviously too favorable an assumption, for railroad gross earnings are now recording only comparatively slight increases or actual losses, while expenses keep rising in the same way as before. Computing the loss in net during the remaining seven months on the basis of the losses sustained in October and November (1910), which seems much more reasonable, and allowing for the increase in taxes, Mr. Brownell finds that the decrease in net revenue for the twelve months of 1910-11, as compared with the net of 1909-10, will reach $60,043,970. Deducting now the $39,352,156 increase in 1910 over 1909, it is found that at the end of the current fiscal year the roads in Official Classification Territory will be $20,691,751 worse off than for the fiscal year 1909. How different this is from the result in the above-quoted excerpt from Mr. Lyon's statement purporting to show that the carriers in Official Classification Territory will have $27,000,000 more net for the fiscal year 1911 than they had for the fiscal year 1909, after allowing for the higher wage schedules. We may add that for the 23 roads which have the bulk of the mileage in Official Classification Territory the loss, as compared with 1909, would be yet heavier, reaching $26,619,713.

With such a large loss in prospect, and with new stock and bond issues steadily increasing, owing to the

augmented facilities required, is not the argument in favor of the higher rate schedules conclusive? Perhaps it will be urged that the roads have had in the past a little leeway, enabling them, after providing for fixed charges and dividends, to devote some amounts of net to the making of improvements and betterments, and that this is an appropriation of net earnings that can henceforth be dispensed with. If anyone entertains any such notion as this, let him reckon well as to the consequences that would follow. It has long been the practice among the railroads in Great Britain to pay for every item of improvement and betterment by the issue of new capital. But it is now being recognized, even in the United Kingdom, that this policy is not a wise or far-sighted one. As indicating how the matter is now viewed on the other side, we wish to direct attention to a remark contained in the review of business conditions in Great Britain during the late calendar year by our London correspondent, as given on a subsequent page.

After noting that the traffic returns of British railways during 1910 were, on the whole, satisfactory, our correspondent has this to say as to past conditions under which such a serious shrinkage in the value of the securities of English roads has occurred within recent periods.

"Until a few years ago the railway companies had been doing rather badly, to no small extent because the directors divided their profits up to the hilt, and, *abstaining from the American practice of betterments*, raised fresh capital for all necessary expenditure."

Are we, in this country, now to encourage a policy in the conduct of the rail-carrying industry—the largest of all our industries—which it is admitted on the other side, where the policy has had a long, continuous trial, has been attended by serious ill results?

BUILDING OPERATIONS IN 1910.

Following the unprecedented activity in building construction in 1909, operations, not unnaturally, exhibited a falling off in many sections of the United States in 1910, but not to such an extent as to suggest serious or prolonged restriction. When times are good there is, of course, always more or less of speculative or anticipatory building, and in some localities there was much of it in 1910, as there had been in 1909. Speaking generally, however, our returns do not indicate that the practice was widespread in the late year. Within reasonable limits, preparing for a demand that is expected to arise seems justifiable, but no such excuse would appear to cover recent operations in outlying portions of Greater New York. In Brooklyn Borough, for example, there has apparently been over-building in certain sections, and the result is seen in the number of dwellings that await occupants. This naturally induces a disposition on the part of builders to go slow before adding much further to the supply of new buildings.

Those who have kept in touch with affairs in the building trades will recall that for quite some time previous to the financial disturbances of 1907 operations were noticeably brisk, but with the occurrence of the panic a marked decline was witnessed and comparative slackness was the feature until late in 1908. Indications of a revival of activity were apparent in September, concurrent with improving business conditions, and operations in the last quarter of 1908 were of very large proportions for the season of the year. The year 1909, of course, made history in the building industry, activity in construction work being general throughout the country, with the contemplated expenditure well in excess of the aggregate for any earlier year.

But toward the close of 1909 there was some evidence of declining activity, and with the opening month of 1910 operations began to show decreases as compared with the corresponding period of the previous year. This continued through almost every month of 1910, as contrasted with the full figures of 1909; compared with earlier years, however, gains were usually shown. For example, the result for the first quarter of the year at 106 cities was a loss of 5.2% as compared with 1909, with the gains over 1908 and 1907 reaching 81.8% and 16.5%, respectively. During the next quarter (April to June, inclusive) there was a decrease of 2.2% from 1909, and gains of 41.8% and 7%, with the half-year's result at 106 cities a decline of 3.5% from 1909, and increases of 56.2% and 10.8% as contrasted with the earlier two years. The succeeding quarters made relatively the same kind of exhibit, and consequently it is unnecessary to comment further upon this feature.

We have made special efforts to include in our compilation this year every city from which complete reports could be procured, and have been able to obtain returns from 200 municipalities located in all sections of the country. In fact the only States not represented in our table are Vermont, Montana, Wyoming, North Dakota, Idaho, Arizona and New Mexico, the omissions being due to the absence of laws for collecting the information by local authorities of any of the cities contained in those commonwealths. The outlay contemplated under the permits issued in 1910 in the 200 cities reached $941,718,777, which compares with $995,533,907 in 1909, or a decrease of 5.4%; compared with 1908, however, the gain is 30.4%, the aggregate then having been $721,936,596, and the excess over the 1907 total ($802,290,451) is 17.4%. We have not the space to go fully into the details of the annual compilation, but there are some facts to which it would seem to be desirable to direct attention. The result for Greater New York naturally possesses primary interest, covering, as it does, over 22% of the whole aggregate given in the table. For the combined boroughs the building operations entered into in 1910 covered an estimated expenditure of $208,077,032 and showed a falling off of 22.4% from 1909, Manhattan recording a loss of 24.8%, Brooklyn 42.1% and Queens 16.5%. The Bronx, on the other hand, exhibited an increase of 8.9%, and Richmond 22.5%. Compared with 1908 every borough records gains, but contrasted with 1907 only Manhattan and the Bronx are in that category.

Outside of Greater New York our returns for the Middle States embrace a total of 43 cities, and among them increases and decreases are quite equally distributed. Important cities showing losses include Buffalo, Schenectady, Yonkers, Troy, Newark, Trenton, Paterson, Passaic, the Oranges, Philadelphia, Pittsburgh, Scranton, Wilkes-Barre, Harrisburg and Washington. On the other hand, Rochester, Syracuse, Albany, Bayonne, Allentown, Erie, Reading, Wilmington and Baltimore record gains. The total for

the 48 cities (other than New York) in that section which our compilation covers exhibits a decrease of 11.6%, from 1909 and gains of 34.7% and 16.4%, respectively, over 1908 and 1907.

In New England there are some fair-sized gains, notably at Boston, Fall River, Lowell, New Bedford, Springfield, Hartford and New Haven, and losses appear at Worcester, Holyoke, Lawrence, Lynn, Chelsea, Portland, Manchester, Providence and Bridgeport. The aggregate for the 35 municipalities from which we have reports falls below 1909 by 3.7%, while exceeding 1908 and 1907 by 43.4% and 26.7%, respectively. The Middle West has done rather better than the sections already referred to, gains being more numerous at larger cities. Among those reporting greater activity in 1910 than in 1909 may be mentioned Chicago, Cleveland, Columbus, Indianapolis, Detroit, Toledo and Louisville; losses are to be noted at Cincinnati, Milwaukee and Youngstown. The 42 cities that have reported to us for 1910 reveal in their totals excesses of 6.9%, 35.5% and 32.3%, respectively, compared with the three preceding years.

On the Pacific Slope the exhibit is one of decided contrasts. Among leading cities Los Angeles, Portland and Oakland record large gains, and San Francisco, Seattle, Spokane and Tacoma losses. Combined, the 15 returns we have from the States of California, Washington and Oregon disclose an excess over 1909 of 4.1%, a gain over 1908 of 19.5%, but a loss from 1907 of 8.6%, the extreme activity at San Francisco in that year explaining the decline. The "Other Western" States comprising the territory west of the Mississippi River to the Pacific Slope in the main indicate a let-up in building activity in 1910. The total for the whole section displays a gain over 1910, but this is due entirely to the exceptional operations at Duluth, where plans were filed by the United States Steel Corporation for a new plant to be erected involving an outlay of 10 million dollars. Aside from the large gain at Duluth, increases are shown at such cities as Kansas City, Minneapolis, Cedar Rapids, Fort Dodge and Waterloo, and losses of greater or less extent at St. Paul, St. Louis, Omaha, Salt Lake, Topeka and Des Moines. The average addition for the 31 cities making returns is 1.8% as compared with 1909 and 35.1% and 27.4%, respectively, as compared with 1908 and 1907.

The South and Southwest are represented in our table by 30 municipalities, and of these, leading ones recording gains are Atlanta, Richmond, Birmingham, Dallas, Jacksonville, Memphis, Houston and Chattanooga; diminution in activity is seen at New Orleans, Norfolk, Nashville, Fort Worth, Oklahoma and San Antonio. In the total of all there is an augmentation of 10.1% over 1909 and increases of 41.2% and 37.9% compared with the two earlier years.

Finally, for the whole country outside of New York the increase as contrasted with 1909 is 0.8%, while, compared with 1908 and 1907 there are gains of 34.1% and 21.3%. We subjoin a table covering the results for four years for some of the leading cities in each section, together with the totals for remaining cities in each State, and the aggregate for the whole municipalities.

BUILDING OPERATIONS.

	1910.	1909.	Inc. or Dec.	1908.	1907.
New York City—	$	$	%	$	$
Manhattan	108,643,095	144,332,212	—24.7	95,516,177	91,723,799
Other Boroughs	99,433,937	123,682,969	—19.6	79,241,442	105,894,916
Total	208,077,032	268,015,181	—22.4	174,757,619	197,618,715
Portland, Me	1,438,595	3,000,000	—50.4	1,020,000	1,500,300
Manchester, N. H	1,321,980	1,797,518	—26.5	809,450	719,015
Boston	16,061,365	14,078,646	+14.1	11,253,712	15,071,419
Mass. other, 21 cities	41,589,520	42,387,846	—1.9	28,612,985	28,530,208
Hartford	4,541,979	3,440,925	+32.0	3,107,348	4,054,335
New Haven	4,386,065	4,226,322	+3.8	3,091,465	2,824,941
Conn. other, 6 cities	7,279,430	10,241,520	—28.9	5,569,341	7,355,048
Rhode Isl., 3 cities	6,350,725	6,838,850	—7.1	4,277,331	5,300,000
Rochester	10,082,528	9,272,132	+8.7	4,973,317	6,752,615
Buffalo	9,232,000	10,077,365	—8.4	7,030,126	8,567,328
N. Y. State other, 10 cities	17,753,081	17,479,150	+1.6	13,234,519	15,609,922
Newark	13,394,812	14,177,159	—5.5	7,161,668	9,546,725
N. J. other, 12 cities	20,593,160	23,722,317	—13.2	15,819,381	14,857,842
Philadelphia	37,874,230	42,881,370	—11.7	28,408,580	36,352,075
Pittsburgh	13,656,213	16,549,526	—17.5	13,244,147	14,807,586
Penn. other, 13 cities	14,012,668	17,014,632	—17.6	10,643,357	13,789,888
Wilmington, Del	2,024,092	1,968,257	+2.8	1,354,301	1,350,423
Baltimore	9,384,740	7,913,296	+18.6	6,374,653	6,439,580
Md. other, 2 cities	771,277	1,284,785	—40.0	684,313	576,810
Washington, D. C	13,731,756	15,887,478	—13.6	11,425,374	10,289,916
Wheeling, W. Va	885,330	673,871	+31.4	532,374	662,717
Cleveland	13,948,413	13,028,294	+7.1	9,896,869	15,888,407
Cincinnati	6,651,475	7,806,369	—14.8	6,428,988	7,737,062
Columbus	5,133,591	3,598,601	+42.7	3,400,273	4,188,295
Ohio other, 7 cities	8,088,225	6,847,529	+18.1	5,628,248	6,169,120
Indianapolis	8,194,311	7,156,560	+14.5	5,905,929	5,953,726
Ind. other, 7 cities	5,428,438	4,172,538	+30.1	4,361,541	4,795 070
Chicago	96,932,700	90,559,580	+5.9	68,204,080	59,093,080
Ill. other, 10 cities	11,140,318	11,101,936	+0.3	9,449,319	7,650,269
Detroit	17,624,540	14,301,450	+23.2	10,682,170	14,223,300
Mich. other, 5 cities	3,746,661	4,719,654	—20.3	3,549,840	3,682,485
Milwaukee	9,797,580	11,587,551	—15.4	10,065,666	11,795,620
Wis. other, 2 cities	1,517,197	1,235,480	+22.8	1,074,650	848,640
St. Louis	19,600,063	23,783,272	—17.3	21,190,369	21,893,167
Kansas City	13,783,196	13,368,738	+3.1	10,562,041	9,611,928
Mo. other, 4 cities	2,106,525	3,121,920	—32.5	2,231,351	2,182,563
Louisville	3,811,838	3,096,876	+23.1	2,688,304	3,032,548
Ky. other, 3 cities	849,275	660,270	+28.6	436,635	699,353
Minneapolis	14,363,830	13,092,410	+9.7	10,093,915	10,006,485
St. Paul	10,053,011	12,089,453	—16.8	7,625,635	9,750,000
Minn. other, 2 cities	13,426,765	3,810,227	+252.4	2,839,536	2,582,735
Omaha	6,250,988	7,204,140	—13.2	4,590,650	4,536.643
Neb. other, 2 cities	1,544,210	1,976,191	—21.9	1,655,280	1,865,995
Kansas, 4 cities	6,257,243	6,738,886	—7.1	3,782,289	4,185,464
Iowa, 7 cities	12,587,167	10,845,669	+16.1	7,166,579	6,877,861
Denver	11,319,955	11,553,983	—2.0	10,098,020	6,349,604
Colo. other, 2 cities	1,469,239	1,341,485	+9.5	1,141,299	966,542
Sioux Falls, S. D	949,850	445,830	+113.1	494,286	440,775
Reno, Nev	361,865	274,215	+32.0	164,350	175,000
Salt Lake City, Utah	4,461,600	8,077,820	—44.8	4,728,380	4,183,800
Ogden, Utah	1,400,970	752,100	+86.3	542,352	407,445
San Francisco	22,016,756	29,692,668	—25.9	31,673,341	56,578,844
Los Angeles	21,684,100	13,260,703	+63.5	9,975,000	13,851,154
Oakland	6,913,643	5,318,512	+30.0	6,320,562	8,243,983
Cal. other, 7 cities	12,388,340	10,783,044	+14.9	10.111,193	9,439,103
Portland, Ore	20,886,202	13,481,380	+54.9	10,405,151	9,446,982
Seattle	17,418,078	19,044,335	—8.5	13,777,329	13,572.770
Spokane	5,883,484	8,766,226	—32.9	5,927,538	5,778,876
Wash. other, 2 cities	3,481,448	5,942,764	—41.4	4,455,513	4,285,425
Richmond, Va	4,012,822	3,574,812	+12.3	3,169,431	*2,500,000
Norfolk, Va	1,631,309	2,456,953	—33.6	2,100,861	1,325,830
Nor. Caro., 3 cities	2,101,541	1,733,428	+21.2	*1,400,000	*1,600,000
So. Car., 2 cities	1,139,167	529,731	+115.1	497,999	*500,000
Atlanta	7,405,950	5,551,951	+33.4	4,833,941	4,554,771
Ga. other, 4 cities	2,594,692	2,355,073	+10.1	2,044,447	1,856,590
Jacksonville, Fla	3,184,940	2,310,025	+37.9	2,075,500	3,068,370
Alabama, 2 cities	4,313,806	2,888,777	+49.3	3,272,481	3,264,191
Meridian, Miss	295,108	249,450	+18.3	*200,000	*250,000
New Orleans	4,483,730	5,165,512	—13.2	5,744,311	4,710,523
Dallas	4,199,040	3,393,683	+23.7	2,306,098	2,248,070
Texas other, 6 cities	11,836,959	11,696,168	+1.2	8,378,958	7,458,037
Little Rock, Ark	1,384,423	1,531,097	—9.6	1,024,890	1,063,055
Oklahoma City	5,493,203	5,903,270	—6.9	1,734,938	2,616,650
Memphis	6,282,553	4,324,377	+45.3	3,300,508	4,957,999
Tenn. other, 3 cities	3,643,866	4,302,795	—15.3	3,142,001	4,769,159
Total, 200 cities	941,718,777	995,533,907	—5.4	721,936,596	802,290,451
Outside N. Y	733,641,745	727,518,726	+0.8	547,178,977	604,671,736

* Estimated.

In addition to returns from the United States, we have also secured building-construction data from a number of Canadian cities. Here in many cases exceptional activity is displayed. In fact in most localities more was done in 1910 than in 1909, as the large gains at Montreal, Calgary, Vancouver, Regina, Winnipeg, Brandon, Port Arthur, Sydney and Prince Albert fully demonstrate. Declines of importance, however, are to be found at some points, notably Fernie and Fort William. For the 22 cities included in our compilation, which is appended, the outlay arranged for in 1910 totaled $67,398,650, as against $42,008,876 in 1909, or an increase of 60.4%, and there is a gain of 150.5% as compared with 1908. The table follows:

CANADIAN BUILDING OPERATIONS.

	1910.	1909.	Inc. or Dec.	1908.	1907.
Montreal	$15,815,859	$7,785,621	+100.6	$5,062,226	$8,406,829
Winnipeg	15,106,450	9,226,825	+63.7	5,444,650	6,309,950
Calgary	5,589,594	2,420,452	+131.0	830,950	1,745,220
Regina	2,351,288	744,479	+215.9	516,646	----------
Vancouver	13,150,365	7,258,505	+95.0	5,950,923	5,622,744
Victoria	2,196,095	1,673,420	+31.3	1,130,740	----------
Edmonton	2,159,106	2,128,166	+1.4	2,549,847	2,280,210
Lethbridge	1,210,810	1,268,615	—4.6	365,495	----------
Moose Jaw	1,035,290	1,107,500	—4.5	431,525	----------
Fernie	325,000	1,374,700	—76.3	250,000	----------
Fort William	2,381,125	2,970,365	—19.8	1,560,835	748,733
Other 11 cities	6,077,668	4,050,228	+50.0	2,814,671	*3,312,165
Total, 22 cities	$67,398,650	$42,008,876	+60.4	$26,908,508	$28,425,851

* Partly estimated.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1910.

On a subsequent page we print a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1910. The table occupies the whole page and covers both stocks and bonds. Although the year was one of inactivity on the stock exchanges all over the country, this compilation furnishes an interesting index to the course of prices at the Chicago Exchange, and should be useful, both for present study and for future reference. While dealings on the Chicago Exchange are much smaller than on many of the stock exchanges in the East, Chicago is the second city in the United States in point of population, and quite a few of the securities dealt in on its Stock Exchange are not found on the exchange lists at other centres, not even at New York where it is the custom to seek a market for many securities that are distinctively local to other parts of the country.

As already stated, the year was not what might be called an active one on the Chicago Stock Exchange, any more than on the Stock Exchange at New York, or Boston, or Philadelphia, or Pittsburgh, &c. The reasons are obvious. Circumstances conspired to make 1910 a period of depression in security values—actually a prodigious shrinkage in prices occurred—and at such a time and under such conditions investors and speculators alike are loath to make purchases or to venture in the market. The trust prosecutions of the Federal Government; the uncertainty regarding the interpretation to be given to the Sherman Anti-Trust Law of 1890 by the United States Supreme Court; the radical amendments made by Congress to the Inter-State Commerce Law for the regulation of the railroads; the prodigious extension of the powers of the Inter-State Commerce Commission provided by this amendment; the action of the Administration at Washington on the night of May 31 in getting a court order enjoining the proposed advances in the rates of Western roads which were to have gone into effect the next day (June 1); the repeated suspensions (some voluntary, some compulsory) of proposed advances in rates, both on Eastern roads and those in the West; the long hearings of the Inter-State Commerce Commission on the propriety of allowing the contemplated advances to go into effect—these were a few of the adverse developments of the year which served to impair the confidence of capitalists and investors in the security and stability of railroad properties as revenue producers.

Doubts in that particular were still further engendered by the numerous advances in wages in all grades and departments of the service which the railroads were obliged to make. The result altogether was a great depreciation in the value of railroad shares; and the decline in these, tgoether with the depression in trade which occurred during the last six months, carried down likewise the prices of shares of industrial companies. Some recovery ensued during the closing months, when it became apparent from the trend of the elections adverse to the dominant party that popular feeling was setting strongly against the tide of radicalism which had so long disturbed business. But this did not suffice to relieve the year of its gloomy characteristics.

The foregoing explains sufficiently why the volume of business on the Chicago Exchange was very much reduced as compared with the year immediately preceding, which had been a period of large transactions. Stated in brief, sales of stocks for the twelve months of 1910 aggregated only 894,362 shares, against 1,623,495 shares in the twelve months of 1909 and 833,943 shares in the twelve months of 1908. The bond transactions show a similar falling off, the value of the bond sales for 1910 having been only $7,347,000, against $14,800,500 in 1909 and $15,261,000 in 1908. It will be observed that while the bond sales were the smallest of the three years, the shares sales on the other hand, notwithstanding the great diminution from 1909, were nevertheless larger than for 1908. We may add that in 1907 the share sales on the Chicago Exchange reached only 817,164 shares. In 1907, likewise, the bond sales were much below those for 1910, having then been only $4,566,100, as against $7,347,000 in the late year. Of course, these are all small figures alongside the dealings on the New York Stock Exchange, where moneyed people from all parts of the country carry on their transactions; but the significant feature is that allowing for temporary depressing influences, such as existed during 1910, the volume of trading on the Chicago Exchange appears to be on the increase.

BUSINESS IN ENGLAND IN 1910.

(Communicated by our London correspondent.)

London, Jan. 14 1911.

Domestic politics have exercised a greater influence in the year 1910 than they have done perhaps since the first great reform agitation. The disappointments of the South African war and the failure of the Government after the conclusion of the same to reorganize the army made an unfavorable impression upon the people of the United Kingdom, so that even the supporters of the Government of that day became dissatisfied, and Mr. Balfour's Cabinet had to resign. In the election which then followed, Sir H. Campbell-Bannerman obtained the largest majority ever given to a party leader in modern times—a majority exceeding anything that even Mr. Gladstone had been accorded at the very height of his popularity. The vote was apparently a condemnation of the Balfour Cabinet; not a declaration of confidence in the new Ministry; and if the Unionist leaders had understood the feeling of the country and had skilfully availed themselves of their authority over the House of Lords, they might have exercised great control over the policy of their opponents, for in the House of Lords there is an overwhelming Conservative majority, and at that time the popular feeling against the Lords was by no means strong. The Unionist leaders, however, entirely misapprehended the temper of the country, and they proceeded at once to use the House of Lords to prevent the new Government from carrying out its program. To mention only a few of the bills rejected, the House of Lords threw out two education bills in succession, a bill for the regulation of the sale of intoxicating liquors, a Scotch land bill, and, encouraged by the apparent timidity of the Government, they proceeded then to throw out the Budget, although such a thing had not been done for two centuries.

The Government seized the opportunity to dissolve the House of Commons, and in Jan. 1910 the ensuing election took place. It gave the Government a reduced majority, indeed, but still a coalition majority—no less than 124. The Government then introduced resolutions upon which a bill was subsequently based for limiting the veto of the Lords. The Unionist leaders, still apparently mistaking the feeling of the country, admitted that the election just over compelled them to pass the Budget; but they maintained that it did not in any way condemn the action of the House of Lords. The death of King Edward VII. led to the appointment of a conference of the leaders of both parties for the purpose of arriving, if possible, at a friendly settlement of the differences between the two Houses of Parliament. The conference, however, broke down, and the Government immediately decided to dissolve Parliament once more. The elections have resulted in a majority of 126 for the Government, which is two more than the majority given at the preceding election and four more than the majority as it existed at the time of the dissolution. While the elections were going on, Opposition speakers and Opposition journals argued that, as there was no change worth speaking of in the numbers of the two parties, the Government had received a moral defeat. But now that the heat of the conflict is over everybody is beginning to admit that the Lords' veto must be restricted. There are still doubts, however, whether the Lords will fight to the last or whether the change will be made by compromise. It is remarkable how rapidly even the bitterest members of the Opposition have reconciled themselves to the impending change. In the city, where Conservative feeling is exceedingly strong, there is a very hopeful feeling, and everybody is looking forward to a prosperous new year.

The spokesmen of the Unionist Party, and more particularly those having influence in the City, have been declaring ever since the new Government was formed that the country was alarmed by its financial policy, and, in consequence, that British capital was being sent abroad in large amounts. It is possible, of course, that some people accepted this statement in good faith and that purely British securities have to some extent been sold for the purpose of investing the proceeds in foreign securities. But all the evidence goes to show that if this has occurred, it can have been done only on a small scale. There is no doubt that investment abroad has been going on on an extraordinary scale. But the chief reason is that foreign securities yield a higher rate of interest than British securities, although the prices of British securities have fallen considerably in recent years. For example. even now British railway ordinary stocks yield only from 4 to 5%, while the common stocks of many American railway companies and of most other railway companies yield between 5 and 6% and in some cases between 6 and 7%. Naturally large numbers of people have been selling British securities in order to secure the higher rates of return given by foreign securities.

A second reason why investment abroad has been on such an enlarged scale is that in recent years foreign countries have in a marked manner been gaining in prosperity. The revolution in Brazil at the end of the eighties of the last century, the revolt of the Chilian fleet, the rising of the Union Civica in Buenos Ayres and the silver crisis in the United States all caused so much loss to British investors that for a time there was an absolute cessation of British investment abroad and a consequent rush to buy home securities, which led to an extravagant rise in British securities. For example, British consols, the interest on which was then only 2¾%, and which, in accordance with the law, must in a few years go down to 2½%, were rushed up to as high as 114, The speculation in British securities led naturally to a breakdown, and what between the troubles of British railway companies, the cost of the South African war and the partial stoppage of town building, there has since the new century set in been a complete change in the feeling of British investors, with the result that now they are avoiding British and are eagerly buying foreign securities. In addition to this, the great increase in the production of gold, the recovery from the crisis of 1890 and the general increase of wealth have so improved foreign securities and augmented foreign wealth that foreign countries are now able to borrow in the London market on an enormous scale, and the rise in their credit has naturally added to the attractiveness of their securities.

During the year just concluded the new issues in London have exceeded anything ever previously known. They have amounted altogether to £231,804,138. Far the greater part of these new issues was made in the first half of the year. There is no doubt that the creation of new capital issues was entirely overdone. Large as are the savings of the country, they were not great enough to pay for such an immense mass of foreign securities and to continue all the enterprises previously existing. Therefore, about the middle of the year there came to be a congestion in the market, and as there happened to be a breakdown at the same time in New York, Paris, Berlin and Amsterdam, for a couple of months there was not only a very great fall in the stock markets, but an exceedingly anxious feeling. When, however, the liquidation abroad came to an end, there was a rapid recovery in the London market, and everything seemed to indicate that if the Constitutional conference had succeeded, there would have been in the autumn a very rapid rise in securities generally. When the conference broke down the tendency towards an improvement ended, and the knowledge that the general elections were impending prevented people from engaging in new risks.

It may be noted in passing, as proof that the large takings of new issues were not due to political apprehensions at home, but were inspired by the belief that it was more profitable to employ money abroad than at home, that the new takings were very extensive at other financial centres as well as in London; particularly the new issues in Paris in the first half of the year exceeded those of any other year on record. The breakdown in the middle of the year would have come in any case because the new issues were altogether excessive. But no doubt it was precipitated by the death of King Edward. Not only was he the most popular Sovereign that perhaps ever sat upon the English throne, but he was looked upon as one of the bulwarks of the peace of the world. While he lived it was generally felt that he would be able to put pressure upon both the great political parties to settle the dispute between the two Houses of Parliament in an amicable manner; and, furthermore, there was unending confidence in his judgment and capacity to prevent foreign complications. When, therefore, he died so unexpectedly the country received a shock which is not easily understood abroad, and there was a kind of fear that not only would internal quarrels become more bitter, but that also the foreign policy he had favored might be endangered. There appears to be no doubt, then, that the break in markets in the middle of the year, though it was bound to come, was sensibly aggravated by the King's death.

The extraordinary prosperity of the country is exhibited in a remarkable degree by the revenue returns issued on Monday, Jan. 2. For the nine months ended with the preceding Saturday the total revenue received amounted to £137,940,632, showing the enormous increase over the corresponding period of the preceding year of £43,645,085. It is, of course, to be borne in mind that in the preceding year a number of new taxes were introduced, while great additions were made to the income tax; that the Budget was under discussion till quite late in the autumn, and that it was then thrown out by the House of Lords, and that consequently the new taxes and the increased income tax were not got in. But while all this must be allowed for when considering the extraordinary increase of revenue, it is at the same time not to be overlooked that in the returns referred to there are no fewer than fourteen items under which the revenue is split up, and that not one of these fourteen shows a decrease. With a single exception—lands belonging to the Crown—every one records an increase, and in not a few cases a very large increase. Leaving the property and income tax out of account as altogether exceptional, the increases in the thirteen items vary from £45,000 to £6,975,000. It seems safe to infer from the figures that when the financial year comes to an end on March 31 next there will be a large surplus over the estimates of the Chancellor of the Exchequer.

The extraordinary issues of the early part of the year contributed powerfully to stimulate trade, for the proceeds of those issues for the most part were taken in merchandise. Moreover, the foreign customers of the country almost without exception have been extremely prosperous, and therefore have been able to buy more freely than in preceding years. India, for example, had in 1909 an exceedingly good monsoon, and in consequence the harvests at the end of that year and in the early part of 1910 were very abundant. In 1910 the monsoon was again good, and the increase thus given to the purchasing power of India enabled her to buy much more of British goods than she had bought for some years previously. Again, both 1909 and 1910 have been exceedingly

favorable years in Australia. It is said that 1910 will probably prove to have been the most prosperous year that Australia has ever known. The rains have come at the really desirable time, and they have been neither very excessive nor very short in any important district. Australia, then, has been able to buy upon a greatly increased scale. The same is true of most of the other large customers of the country. Brazil, for instance, has been exceptionally prosperous because of a good coffee crop, and still more because of the urgent demand for rubber and the high prices it commanded.

Altogether the result has been a very great increase in the trade of Great Britain. All the manufacturing districts have been highly prosperous. It is true that the agricultural districts have by no means shared in the prosperity; and, owing partly to the death of King Edward, partly to the breakdown in the stock markets about midsummer, and partly to the demand for money for the manufacturing districts and the withdrawals from the stock markets of the large manufacturing capitalists, London business has been by no means active. London is the seat of many manufactures; but individually these manufactures are small, though in the aggregate they are very important. Furthermore, some of the largest of the London manufactures—for example, shipbuilding—have for many years been decreasing, the industry moving from the Thames to the North of England and the South of Scotland. London, in truth, is rather the clearing house of the world and one of the world's chief banking centres than an exceptionally great manufacturing centre. And the over-doing of issuing in the first half of the year inflicted temporary embarrassments upon large numbers of underwriters and investors which weighed upon the metropolis during the second six months. The influence of this was aggravated by the death of King Edward and the Constitutional crisis. Furthermore, the increased cost of living, though it was felt less in the United Kingdom than in the countries of high protective duties, and the short crops of cotton and some other raw materials, did tell to some extent upon London.

In spite of drawbacks, however, the trade of the country has been marvelously prosperous during the year. The Board of Trade returns, indeed, show that our foreign trade was the largest in our annals, greater even than the previously record year, 1907. The total value of the imports amounted to £678,440,173, an increase over the preceding year of £53,735,216, or 8.6%. The total value of the exports of British and Irish produce and manufactures was £430,589,811, being an increase over the preceding year of £52,409,464, or 13.8%. The value of the re-exports was £103,776,104, an increase of £12,431,285, or 13.6%. It will be noticed that the value of the exports increased proportionately much more largely than the value of the imports. Subtracting the exports from the imports, the latter exceeded the former by £144,074,258. But this is a much smaller sum than the excess of imports over exports ten or a dozen years ago. The very large issues have so stimulated British and Irish exports that for a series of years the increase in the exports has been much more rapid than that in the imports, and consequently the difference between the two has been steadily diminishing. To some extent the value both of the imports and of the exports is due to the higher prices. But allowing even for higher prices, the increase in the foreign trade is very remarkable.

To some extent, also, the increase last year is due to better crops abroad. For example, in 1909 both the American and the Egyptian cotton crops were short. This year they have both been better, and consequently the imports of cotton have increased very largely. The price of cotton likewise has been higher, but in addition to the increase due to price there is a large increase due to augmented quantities.

The British imports by months have been as follows:

Imports—	1910. £	1909. £	*Difference.* £	*Per Cent*
January	55,921,154	53,500,364	+2,420,790	+4.5
February	51,158,357	50,468,143	+690,214	+1.3
March	58,120,393	52,013,465	+6,106,928	+11.7
April	59,555,459	49,173,762	+10,381,697	+22.0
May	55,269,179	44,854,548	+10,414,631	+23.2
June	54,636,758	51,711,874	+2,924,884	+5.6
July	49,384,462	50,316,493	—932,031	—1.8
August	52,030,617	48,411,204	+3,619,413	+7.5
September	51,600,395	49,476,275	+2,124,120	+4.3
October	58,047,427	52,641,491	+5,405,936	+10.3
November	64,091,443	61,611,542	+2,479,901	+4.0
December	69,133,150	60,781,168	+8,351,982	+13.7
Year	678,440,173	624,704,173	+53,735,216	+8.6

The exports by months have been as follows:

Exports—	1910. £	1909. £	*Difference.* £	*Per Cent*
January	34,803,115	28,803,046	+6,000,069	+20.8
February	31,691,870	28,024,452	+3,667,418	+13.0
March	34,391,558	31,904,673	+2,486,885	+8.9
April	35,292,215	28,958,458	+6,333,757	+21.9
May	33,607,311	29,525,746	+4,081,565	+13.8
June	34,799,654	29,717,975	+5,081,679	+17.1
July	38,388,177	35,487,240	+2,900,937	+8.1
August	38,638,883	32,114,700	+6,524,183	+20.3
September	36,964,261	32,801,024	+4,163,237	+12.7
October	37,691,232	33,930,778	+3,760,454	+11.1
November	36,897,425	33,321,455	+3,575,970	+10.7
December	37,424,110	33,789,897	+3,634,213	+10.8
Year	430,589,811	378,180,347	+52,409,464	+13.8

The re-exports of foreign and colonial produce by months show the following contrasts:

Re-exports—	1910. £	1909. £	*Difference* £	*Per Cent*
January	8,147,164	6,687,551	+1,459,613	+21.8
February	10,184,560	8,473,634	+1,710,926	+20.0
March	8,443,988	7,540,319	+903,669	+12.1
April	11,858,654	8,631,006	+3,227,648	+37.4
May	8,294,262	7,251,262	+1,043,014	+14.3
June	8,383,643	7,965,605	+418,038	+5.2
July	8,221,595	7,374,231	+847,364	+11.4
August	8,099,313	6,990,059	+1,109,254	+15.8
September	6,808,109	6,464,143	+343,966	+5.3
October	7,999,591	7,601,053	+398,538	+5.3
November	7,458,606	6,751,890	+706,716	+10.5
December	9,876,619	9,634,921	+241,698	+2.5
Year	103,776,104	91,344,819	+12,431,285	+13.6

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1910.	1909.	1908.
Exports.	£	£	£
Home products	430,589,811	378,180,347	377,103,824
Re-shipments of imports	103,776,104	91,344,819	79,623,697
Total exports	534,365,915	469,525,166	456,727,521
Imports.			
Total merchandise	678,440,173	624,704,957	592,953,487
Excess of imports over exports	144,074,258	155,179,791	136,225,966

The railway traffic returns for 1910 have on the whole been satisfactory. This was fortunate. Until a few years ago the railway companies had been doing rather badly, to no small extent because the directors divided their profits up to the hilt, and, abstaining from the American practice of betterments, raised fresh capital for all necessary expenditure. As a result, the capital grew very rapidly. To insure safety, the law has rigidly required improvements of every kind, and these being paid for by means of fresh capital every year added materially to the capital. Furthermore, until quite recently the directors did not practice as strict an economy as would have been advisable. No doubt the law made it impossible for them to work together as economically as they might have done. But whatever the cause, the fact was undoubted that they did not enforce as strict economy as would have been desirable. When the South African War broke out, the chartering of ships by the Government and the consequent rapid rise in the price of coal led to an immense increase in railway expenditure and to a great falling off in dividends. This injured the credit of the railway companies, many of which were not able to raise fresh capital as easily as they had been accustomed to previously. And it was, moreover, one of the causes of the disfavor into which home securities have fallen during the past dozen years.

Quite recently, however, the railway companies have agreed among themselves to reduce competition as much as the law would allow, and they have exerted themselves to the utmost to cut down unnecessary expenditure. The improvement in trade, to which reference has been made, has helped them greatly, and there is now much more inclination amongst investors to buy British railway stocks than for several years past. At the same time, the organization of the market is old-fashioned, and the public, in consequence, does not buy as freely as might have been expected. Perhaps the holding back of both investors and operators is due still more to the restlessness of the working classes during the past year. The unrest has not been confined to this country. It has been still more marked upon the Continent. But both in England and in Scotland it has been very general. There was a large lockout of the boiler-makers in the North of England and the South of Scotland by the shipbuilders on the ground that the boiler-makers were constantly going on strike without giving notice. The lockout lasted for nearly fifteen weeks, and during that time threw a very great industry into distress. There have been also strikes in the coal

trade in South Wales, while fears of strikes have existed in other districts where they have so far been avoided. In spite of everything, however, the railway traffic returns are highly satisfactory. For the whole year they amount to £100,430,000, being an increase over the preceding year of £2,581,000, or 2.6%.

The Clearing-House returns likewise testify to the great activity of trade during the year. Those for London during the past year amounted to £14,658,863,000, an increase over the preceding year of £1,133,417,000, or 8.4%. Below we give the returns for London and for ten other towns.

	1910.	1909.	—Increase or Decrease—	
	£	£	£	%
Birmingham	61,549,636	58,737,437	+2,812,199	+4.8
Bristol	31,689,000	30,438,100	+1,250,900	+4.1
Dublin	167,463,500	160,654,600	+6,808,900	+4.2
Leeds	21,645,867	20,230,003	+1,415,864	+7.0
Leicester	12,722,480	12,153,026	+569,454	+4.2
Liverpool	221,555,336	201,607,076	+19,948,260	+9.9
London—				
Town	12,697,679,000	11,744,120,000	+953,559,000	+8.1
Metropolitan	770,872,000	687,133,000	+83,739,000	+12.2
Country	1,190,312,000	1,094,193,000	+96,119,000	+8.8
Total	14,658,863,000	13,525,446,000	+1,133,417,000	+8.4
Stock Exch.—Settl'g days	2,261,385,000	2,129,205,000	+132,180,000	+6.2
Consols—Settling days	733,430,000	677,847,000	+55,583,000	+8.2
Fourth of Month	596,865,000	510,173,000	+86,692,000	+16.9
Manchester	307,907,375	284,940,052	+22,967,323	+8.1
Newcastle	48,154,548	46,962,405	+1,192,143	+2.5
Nottingham	15,942,435	15,864,828	+77,607	+0.4
Sheffield	21,328,194	20,080,431	+1,247,763	+6.2
Total	13,607,637,371	12,595,787,958	+1,011,849,413	+8.0

Throughout the year the weather in Western Europe, and for the most part in Southern Europe likewise, was exceedingly unfavorable. In France it was more so than perhaps in any other European country. Germany also suffered from it considerably. During the earlier part of the year in Ireland, Scotland and the northern part of England the weather was exceedingly promising, while in Central and Southern England it was unfavorable. But even in Ireland and Scotland it changed for the worst at harvest time. Still, the estimates of the best judges are that, taking the world altogether, there will be very little difference between the crops of this year and those of last year. In Western Europe, however, there will be a decided shortage. For example, one recognized authority estimates that the yield of wheat in France will be only about 32½ million quarters, against nearly 45 million quarters in the preceding year, and in Italy not much more than 19 million quarters, against 23 million quarters. It is feared by equally good authorities that the actual outturn will be worse than these estimates, for during both November and December the weather was exceptionally bad. On the other hand, the Russian harvest has been practically as large as that of the year before. The Hungarian has been over 23½ million quarters, against about 14 million quarters, and the Roumanian 13½ million quarters, against about 6¼ million quarters.

Western Europe, therefore, will require to import larger quantities than in the preceding year—itself a very unsatisfactory year. Nevertheless, prices are easier than they were earlier in the year because the prospects in the countries which will harvest their crops from now until May are all most promising. In India the crop gathered in last May was exceedingly large. But the natives held their wheat back from the market in the hope that prices would rise. They have been disappointed. Still, they are holding back. Meantime the crop that will be gathered in next May will probably be exceedingly good, though, of course, it is too early yet to form any definite opinion. All that can be said with certainty is that the area sown is large, and that two good monsoons in succession have always hitherto been followed by exceptionally fine crops. The Australian crop is reported to be very fine. Until almost the end of the year it was hoped that the Argentine crop would be bountiful. The area sown was larger than in the preceding year, and until very close to harvest time the weather was favorable. But just before harvest frost in some districts, drought in others, and locusts in others, worked great damage, and as the year closed the belief was general that both wheat and maize would be short. The prevailing estimate is that the surplus of wheat available for export will be only about two million tons, against three million tons estimated for a little while ago. It is too soon yet to estimate regarding maize, but the damage seems to be serious. At the close of the year the stocks of wheat in nearly all European countries were decidedly larger than at the corresponding date of the year before, although the consumption has been exceptionally heavy. Nevertheless, there was some recovery in price, both in London and in Liverpool, during the last week of the year, due, it is said, to a falling off in arrivals during the preceding week. Towards the close of the week, however, prices gave way somewhat, and the opinion seems to be gaining ground that, in spite of the large demand for Europe, the supplies everywhere are quite sufficient to prevent an undue advance in quotations, though prices are decidedly lower than they were twelve months ago.

The London money market was subjected to unprecedented trials during the year 1910. The House of Lords, it will be recollected, late in the preceding year threw out the Budget, and there followed a dissolution of Parliament in December and a general election in January. The Government decided that under the law as it then stood it had no power to enforce the collection either of the income tax or of the new taxes proposed in the Budget, altogether amounting to about 30 millions sterling. The general public, however, desiring that the business of the country should not be improperly disturbed, continued to pay taxes voluntarily to a surprisingly large amount. Still, nearly 30 millions sterling that would have been collected before the end of March if the Budget had passed was, as a matter of fact, not got in. Hence, the Government had to borrow very large amounts, and as a consequence nobody knew from day to day what the effect upon, not only the money market, but upon all kinds of business might be. For all that, the country came through the trial with surprisingly little disturbance.

When the year began the rate of discount of the Bank of England was 4½%. On the 6th of January the rate was put down to 4%; on the 20th of January to 3½%; and on the 10th of February to 3%. The uncertainties of the position, the large demand for gold for India and some other countries, and the continued borrowing of the Government, gradually augmented the demand for money, and on the 17th of March the Bank put up its rate again, first to 3% and then to 4%. Gradually the gold demand for Egypt, India, Brazil and other countries eased off, and on June 2 the rate was cut again to 3½%. A week later it was reduced to 3%. At the latter figure it remained until the 29th of September, when it was put up to 4%, and on the 20th of October it was raised to 5%. Again it was put down to 4½% on the 1st of December, at which it remained till the end of the year. Thus, during the year there were, in all, nine changes. The highest level attained was 5%, which was also the maximum of the preceding year, while the lowest rate was 3%, against 2½% in the preceding year. The average Bank of England rate for the whole year was £3:14:5½d., while the average rate of the outside market was £3:3:3d.

In the second half of the year the foreign demand for gold was much smaller than it has been for a long while in the last half of any year. This was due to many causes. One was the stoppage of speculation by the break in markets at midsummer. A second was the exceedingly bad weather throughout Central and Western Europe, which did great damage to the crops, especially to the wheat crops, and consequently made it necessary for this country and Germany to import more than usual, and also made it necessary for France, which usually raises enough wheat for its own consumption, to import an exceptionally large amount. Some of the richest European countries have, therefore, been compelled to buy wheat abroad on an exceptional scale. On the other hand, the Russian harvest was very abundant, and the Russian Imperial Bank largely increased its note circulation to move the crop. In consequence, it increased its gold reserve, and for some time bid eagerly for the gold offering in the open market in London. When, however, the Bank of England began to raise its rate of discount, the Imperial Bank of Russia ceased to compete, and after the English rate was put up to 5%, the Bank of England was able to obtain a very large proportion of all the gold offering in the open market. Argentina, up to the end of the year, moreover, imported very little gold, while during the second half of the year there was no demand for Brazil. The bill which is before the Brazilian Chambers for raising the value of the milreis has put a stop to shipments of gold to Brazil. On the other hand, there has been an exceptionally large demand for gold for Egypt, £10,434,000 altogether. But a large part of this is going and will go to India. At this time last year India took from Egypt and from London about six millions sterling of the metal. It is estimated that she will take at least as much in the present season, possibly more. Of this amount it is estimated that Egypt will be able to provide her with at least five millions sterling.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1910—(00,000s *omitted*).

1910.	Note Circulation.	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Government.	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	£	%
Jan. 5	28,9	33,7	9,9	49,1	17,5	36,2	23,3	4½*a*	3 5-16
12	28,3	34,7	6,9	45,5	14,7	30,7	24,9	4*b*	3¼
19	28,0	36,5	11,4	41,6	14,7	29,4	26,9	----	2⅞
26	27,7	36,9	12,3	41,0	14,6	29,0	27,6	3½*c*	2¾
Feb. 2	28,1	36,7	10,2	43,2	14,0	30,4	27,0	----	2 9-16
9	27,8	36,6	7,9	44,8	14,0	29,5	27,2	3*d*	2¼
16	27,5	37,3	9,0	44,2	14,0	29,0	28,2	----	2 3-16
23	27,7	36,6	8,2	44,4	14,0	29,4	27,3	----	2¼
March 2	28,3	35,9	11,2	40,2	14,0	29,6	26,1	----	2¼
9	28,0	35,2	8,4	42,2	14,0	29,1	25,7	----	2 9-16
16	27,9	34,4	9,6	40,9	14,0	29,9	24,9	4*e*	3 3-16
23	28,8	33,9	7,3	42,4	14,0	30,4	23,6	----	3 11-16
30	28,7	33,6	8,8	43,1	14,0	33,0	23,3	----	3 11-16
April 6	28,9	33,2	10,7	46,9	18,5	34,0	22,8	----	3 13-16
13	28,6	33,8	10,7	43,1	18,5	29,3	23,6	----	3⅛
20	28,5	35,7	9,3	41,3	14,8	27,8	25,6	----	3⅛
27	28,2	36,1	8,4	43,5	13,8	29,5	26,4	----	3⅛
May 4	28,6	38,9	10,3	44,1	13,8	29,7	28,7	----	3⅛
11	28,3	38,3	12,6	39,6	13,8	27,7	28,4	----	3 13-16
18	28,0	37,8	17,2	35,9	13,8	28,7	28,3	----	3 7-16
25	28,1	38,7	21,3	37,8	13,9	33,9	29,0	3½*f*	3 9-16
June 1	28,4	40,4	23,0	37,1	14,9	32,4	30,5	3*g*	3¼
8	28,0	41,5	24,9	37,6	17,2	31,1	31,9	----	2⅞
15	27,7	42,4	27,5	36,3	17,9	30,6	33,1	----	2 9-16
22	27,6	43,0	27,9	40,0	18,0	33,9	33,9	----	2½
29	28,7	42,4	24,7	50,5	18,0	42,8	32,1	----	2 1-16
July 6	28,9	41,5	21,5	45,4	18,0	35,9	31,1	----	2
13	28,6	41,4	19,5	42,6	18,0	30,9	31,3	----	2½
20	28,4	41,2	17,6	43,3	17,4	30,4	31,2	----	2 3-16
27	28,6	40,7	15,3	44,1	17,4	29,6	30,5	----	2 1-16
Aug. 3	29,1	39,0	15,2	41,6	17,4	29,1	28,4	----	2 3-16
10	28,7	39,4	16,6	40,6	17,4	28,6	29,2	----	2 5-16
17	28,4	39,9	17,6	38,7	16,0	28,4	29,9	----	2⅝
24	28,3	40,3	17,9	39,9	16,0	29,4	30,5	----	3
31	28,6	39,9	17,2	40,5	15,9	30,3	29,7	----	3⅛
Sept. 7	28,2	39,4	16,9	40,1	15,9	29,7	28,4	----	3
14	27,6	39,7	13,3	43,7	15,6	29,2	30,5	----	2 13-16
21	27,6	39,1	12,5	43,5	15,3	29,1	29,9	----	2 13-16
28	27,9	37,3	12,8	42,4	15,3	30,4	27,8	4*h*	3 11-16
Oct. 5	28,2	34,4	7,6	44,1	15,0	29,8	24,7	----	3 11-16
12	27,9	33,8	6,3	45,5	15,0	30,2	24,4	----	3⅝
19	27,6	31,9	7,1	41,9	15,0	28,9	22,8	5*i*	4
26	27,7	31,3	7,2	40,5	15,0	28,4	22,0	----	4 9-16
Nov. 2	28,6	32,2	6,6	38,4	14,3	26,3	22,1	----	4½
9	28,2	32,7	6,6	37,6	14,0	25,0	23,0	----	4⅝
16	28,5	35,0	10,1	37,4	14,6	25,7	24,9	----	4½
23	28,1	35,6	11,3	39,0	14,6	27,5	25,9	----	4½
30	28,4	35,6	11,4	39,7	14,6	28,5	25,7	4½*j*	4
Dec. 7	28,2	35,6	10,1	41,1	15,6	27,4	25,9	----	3½
14	28,0	35,1	9,3	41,3	15,9	27,4	25,5	----	3⅝
21	28,6	32,9	10,6	38,2	15,9	23,1	22,7	----	3 7-16
28	28,6	31,4	11,7	44,2	15,9	36,6	21,2	----	3 7-16

a Dec. 9 1909. *b* Jan. 6 1910. *c* Jan. 20. *d* Feb. 10. *e* March 17. *f* June 2. *g* June 9. *h* Sept. 29. *i* Oct. 20. *j* Dec. 1.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1908, 1909 and 1910, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE—(00,000s *omitted*).

1910.	Gold.	Silv'r	Total	1909.	Gold	Silv'r	Total	1908.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 27	139,0	35,1	174,1	Jan. 28	145,4	35,4	180,8	Jan. 30	107,4	36,3	143,7
Feb. 24	139,3	34,9	174,2	Feb. 25	145,6	35,5	181,1	Feb. 27	110,6	36,2	146,8
Mch. 31	138,4	34,9	173,3	Mch. 25	144,1	35,6	179,7	Mch. 26	110,6	36,3	146,9
April 28	136,6	35,0	171,6	April 29	144,5	35,6	180,1	April 30	113,9	36,2	150,1
May 26	136,6	35,4	172,0	May 27	147,4	35,6	183,0	May 29	121,7	36,6	158,3
June 30	136,1	35,3	171,4	June 24	148,3	36,0	184,3	June 25	126,1	36,8	162,9
July 28	135,7	34,4	170,1	July 29	148,0	36,0	184,0	July 30	127,7	36,3	164,0
Aug. 25	135,9	33,8	169,7	Aug. 26	148,2	36,1	184,3	Aug. 27	129,0	36,2	165,2
Sept. 29	134,8	33,8	168,6	Sept. 30	145,3	36,0	181,3	Sept. 24	129,8	36,0	165,8
Oct. 27	132,8	33,4	166,2	Oct. 28	144,8	35,8	180,6	Oct. 29	131,8	35,6	167,4
Nov. 24	131,9	33,4	165,3	Nov. 25	142,6	35,9	178,5	Nov. 26	135,3	35,6	170,9
Dec. 29	131,2	33,0	164,2	Dec. 30	139,8	35,0	174,8	Dec. 31	139,5	35,3	174,8

The total imports of gold, whether in bullion or in coin, during the year just ended amounted to £57,321,767, being an increase over the preceding year of £2,629,938, or 4.8%. The Transvaal sent £31,075,183, or 54.2%, of the total amount. From the United States there came £6,672,793; from France, £4,361,267; from Rhodesia, £2,497,586; from Australia, £2,317,528, and from India, £2,220,263. The amount received from Australia, it will be seen, is small. This is due, partly to the great prosperity of Australia, owing to which there is an exceptional demand for banking accommodation, not only for ordinary trade purposes, but also for the purchase of land. It is due, also, to some extent, to the fact that the Australian banks have unusual amounts of money employed here in London. The total exports of gold coin and bullion reached £50,898,445, exceeding the exports of the preceding year by £3,648,909, or 7.7%. Egypt was the largest taker of the metal, getting altogether £10,770,500, or 21.1% of the total. British India took nearly as much, or £10,293,103. In fact, the demand for Egypt was very largely due to the demand for India. The Egyptian cotton crop of 1909 was very short, owing to the damage done both by the weather and by worms. It was believed at the beginning of the season that the crop would be a very large one, and Egypt took much more gold than she needed. But she was relieved of the excess by the Indian demand. At the close of 1910 the Egyptian cotton crop proved to be excellent, and again Egypt took a very large amount of gold. But already she is parting to India with a portion of what she took. The sum sent to Germany, which was the third largest taker, was £8,938,584; to France, £4,274,852; to the United States, £2,742,430; and to Turkey, £2,584,000. It will be seen that the imports exceeded the exports by £6,423,322, indicating that the United Kingdom gained that much. But it is to be recollected that the amount of gold brought into the country and taken out of it in the pockets of the public is not included in the official returns.

The total imports of silver during the year were £14,100,310, being £2,285,421, or 19.4%, in excess of the preceding year. Of the total £11,332,707 came from the United States, or 80.9%. From the Straits Settlements the imports amounted to £1,100,652. Twenty-eight other countries contributed the remainder; but in no case did the receipts exceed a million sterling. The silver exports were £13,470,968, being £685,786 in excess of the preceding year, or 5.4%. The principal taker was British India, to which £7,259,766 was sent. China came second, taking £1,349,400; Germany third, taking £1,261,135; and Russia fourth, £1,110,000. Twenty-five other countries took the remainder, no single one taking as much as a million sterling. The imports exceeded the exports by $629,342, but as the silver brought into and taken out of the country in the pockets of travelers is not included, it does not at all follow that the net amount of silver retained here was as much as the figure just stated.

PRICE OF SILVER FOR THREE YEARS.

	1910. High.	1910. Low.	1910. Aver.	1909. High.	1909. Low.	1909. Aver.	1908. High.	1908. Low.	1908. Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	24¼	24	24⅛	24⅜	23 7-16	23 13-16	27	24⅜	25 11-16
Feb	24⅜	23 5-16	23 13-16	24⅛	23 9-16	23 11-16	26⅝	25⅛	25 13-16
Mch	24 3-16	23 3-16	23 11-16	23⅝	23 1-16	23 3-16	25 13-16	25 7-16	25 9-16
Apr	24 15-16	24	24 7-16	24 7-16	23¼	23⅝	25½	24 5-16	25⅛
May	24 15-16	24⅝	24 13-16	24⅞	24⅛	24 5-16	24 13-16	24	24 5-16
J'ne	24⅜	24⅛	24⅝	24⅛	23 15-16	24⅛	25⅜	24⅛	24⅜
July	25⅝	24⅛	25	23⅞	23⅛	23⅛	24⅞	24 3-16	24⅛
Aug	24⅝	24 3-16	24 7-16	24	23 7-16	23 9-16	24⅜	23⅝	23 13-16
Sep	24⅞	24 5-16	24 9-16	23⅞	23⅝	23 11-16	24 3-16	23 9-16	23⅞
Oct	26¼	24 13-16	25 9-16	23 13-16	23 1-16	23½	24	23 1-16	23 11-16
Nov	26	25 5-16	25 11-16	23⅝	23¼	23 5-16	23 5-16	22⅛	22 15-16
Dec	25⅜	24 15-16	25⅛	24 5-16	23 9-16	24	23 3-16	22	22⅛
Y'r	26¼	23 3-16	24 11-16	24⅜	23 1-16	23 11-16	27	22	24⅜

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1910 and on the closing day of the year.

1910. Rates of Interest at—	Jan. 1	Feb. 1	Mch 1	Apr. 1	May 1	Jne. 1	July 1	Aug 1	Sep. 1	Oct. 1	Nov. 1	Dec. 1	Dec. 31
Paris—													
Bank rate	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market	2⅜	2½	2¼	2½	2⅜	2⅜	2½	2	2	2⅜	2⅜	2⅜	2⅜
Berlin—													
Bank rate	5	4½	4	4	4	4	4	4	4	5	5	5	5
Open market	3¼	2⅞	3½	3½	3¼	3⅛	3⅛	3⅛	3⅜	4	4⅜	4½	4⅝
Hamburg—													
Bank rate	5	4½	4	4	4	4	4	4	4	5	5	5	5
Open market	3¼	2⅞	3½	3⅛	3¼	3⅛	3⅛	3⅛	3⅜	4	4⅜	4½	4⅝
Frankfort													
Bank rate	5	4½	4	4	4	4	4	4	4	5	5	5	5
Open market	*b*	*d*	*k*	*e*	3¼	3¼	3¼	3¼	3⅜	4	4⅜	4½	4½
Amsterdam—													
Bank rate	3	3	3	4	5	5	5	5	5	4	4	4	4
Open market	2½	2	1⅞	3½	4⅛	3¾	4½	4½	4½	4	4	3¾	3¾
Brussels—													
Bank rate	3½	3½	3½	4½	4½	4½	3½	3½	3½	4½	5	5	5
Open market	2¾	2⅝	2⅜	3⅝	3⅛	2⅞	2¾	*c*	2⅜	3½	4¼	4	3¾
Vienna—													
Bank rate	4	4	4	4	4	4	4	4	4	5	5	5	
Open market	3⅛	*d*	3	3½	*b*	3⅛	3⅝	3⅝	3⅞	*x*	4¾	*y*	4¾
St. Petersburg—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	N	N	N	N	N	N	N	N	N	N	N	N	N
Madrid—													
Bank rate	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market	4½	4	3½	4	4	4	4	4	4	4	4½	4	4
Copenhagen—													
Bank rate	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market	5	5	5	5	5	4	4	4	4	4	5	5	5

N—Nominal. *b* 3 5-16; *c* 2 11-16; *d* 3 1-16; *e* 3 7-16; *k* 3 9-16; *x* 3 15-16; *y* 4 13-16

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days.
1901.			1907.		
Jan. 1 to Jan. 3	4	2 days	Jan. 1 to Jan. 17	6	17 days
Jan 3 to Feb 7	5	35 days	Jan. 18 to April 11	5	84 days
Feb. 7 to Feb. 21	4½	14 days	April 12 to April 25	4½	14 days
Feb. 21 to June 6	4	105 days	April 26 to Aug. 15	4	112 days
June 6 to June 13	3½	7 days	Aug. 16 to Oct. 31	4½	77 days
June 13 to Oct. 31	3	140 days	Nov. 1 to Nov. 4	5½	4 days
Oct. 31 to Dec. 31	4	62 days	Nov. 5 to Nov. 7	6	3 days
Year's average	3.72	365 days	Nov 8 to Dec. 31	7	54 days
1902.			Year's average	4.92	365 days
Jan. 1 to Jan. 23	4	23 days	1908.		
Jan. 23 to Feb. 6	3½	14 days	Jan. 1 to Jan. 2	7	2 days
Feb. 6 to Oct. 2	3	238 days	Jan. 3 to Jan. 16	6	14 days
Oct. 2 to Dec. 31	4	90 days	Jan. 17 to Jan. 23	5	7 days
Year's average	3.33	365 days	Jan. 24 to Mch. 5	4	42 days
1903.			Mch. 6 to Mch. 19	3½	14 days
Jan. 1 to May 21	4	140 days	Mch. 20 to May 28	3	70 days
May 21 to June 18	3½	28 days	May 29 to Dec. 31	2½	217 days
June 18 to Sept. 3	3	77 days	Year's average	3.01	366 days
Sept. 3 to Dec. 31	4	120 days	1909.		
Year's average	3.75	365 days	Jan. 1 to Jan. 13	2½	13 days
1904.			Jan. 14 to Mch. 31	3	77 days
Jan. 1 to April 14	4	105 days	April 1 to Oct. 6	2½	189 days
April 14 to April 21	3½	7 days	Oct. 7 to Oct. 13	3	7 days
April 21 to Dec. 31	3	254 days	Oct. 14 to Oct. 20	4	7 days
Year's average	3.29	366 days	Oct. 21 to Dec. 8	5	49 days
1905.			Dec. 9 to Dec. 31	4½	23 days
Jan 1 to Mch. 8	3	67 days	Year's average	3.10	365 days
Mch. 9 to Sept 6	2½	182 days	1910.		
Sept. 7 to Sept. 27	3	21 days	Jan. 1 to Jan. 5	4½	5 days
Sept. 28 to Dec. 31	4	95 days	Jan. 6 to Jan. 19	4	14 days
Year's average	3	365 days	Jan. 20 to Feb. 9	3½	21 days
1906.			Feb. 10 to Mch. 16	3	35 days
Jan. 1 to April 5	4	95 days	Mch. 17 to June 1	4	77 days
April 6 to May 3	3½	28 days	June 2 to June 8	3½	7 days
May 4 to June 21	4	49 days	June 9 to Sept. 28	3	112 days
June 22 to Sept. 13	3½	84 days	Sept. 29 to Oct. 19	4	21 days
Sept. 14 to Oct. 11	4	28 days	Oct. 20 to Nov. 30	5	42 days
Oct. 12 to Oct. 19	5	8 days	Dec. 1 to Dec. 31	4½	31 days
Oct. 20 to Dec. 31	6	73 days	Year's average	3.72	365 days
Year's average	4.27	365 days			

While the manufacturing industries generally were extremely prosperous during the past year, the cotton goods trade presented a marked contrast to them, for the year, for it, was extremely disappointing, owing to the short crops in the United States and Egypt. Lancashire, for the most part, uses only the higher classes of raw material. It needs, therefore, a long-stapled cotton, and consequently it draws its supplies almost exclusively from the United States and Egypt. The Indian growth, which is large, is consumed in India and Japan for the most part. When the supply is scarce, it is consumed to some extent, likewise, upon the Continent. But even in short years it is not consumed to any appreciable extent in Lancashire. As the production was short twelve months ago both in the United States and in Egypt, Lancashire suffered severely. In Egypt the crop of 1909 promised up to the very last moment to be exceptionally fine. The Egyptian Government has been expending very large sums on irrigation, with the result that the area under cultivation has been immensely extended in recent years, and that, therefore, every year shows a large addition to the area under cotton. In 1909 the area sown was larger than ever before, and to the eye the crop looked exceedingly good to the very last. The estimates, therefore, ran up to seven million cantars, and preparations on a great scale were made for an exceptionally prosperous year. When, however, picking began, it was discovered that the crop had suffered great damage both from fog and worms. The American crop was also short. The consequence was that during the first half of the year the spinning mills had to work short time, and there was great depression, likewise, in the weaving branch of the trade. Happily, however, matters began to improve in the second half of the year. The inquiry for China continued disappointing. But for other parts of the East the buying was exceedingly good and, speaking broadly, the demand was good from most of our large customers. This was due to the increased prosperity of the world at large.

India, which previously had been suffering from drought, had a plentiful rainfall in the summer of 1909, leading to exceedingly good crops during the following winter and spring. The rainfall of the summer of 1910 was likewise most favorable. India has rapidly recovered prosperity, therefore, and has been able to buy on an extended scale. Our other foreign customers, speaking generally, have likewise been prosperous, and the second half of the year turned out to be much better than the first half, the demand for cotton cloth naturally stimulating the spinning branch. As the year drew to a close the outlook was favorable. There was disappointment, indeed, at the official estimates for the United States crops. But it is hoped from the ginning returns that the real outturn will considerably exceed the estimates of the Washington Department. As regards Egypt there is no doubt that the crop is abundant. The estimate of the Cotton Association of Alexandria is for seven million cantars. In Egypt generally the estimate is looked upon as extremely conservative, and the general impression is that the final result will turn out to be much larger. In any case, the crop is a fine one, gathered in good condition and disposed of at high prices. The Indian growing crop promises also to be abundant; but Lancashire, as already stated, does not use Indian raw material. Unless, therefore, the American crop proves to be better than the official estimate, there are fears that in spite of the good crop in Egypt there will not be a sufficient supply for the whole world.

The shortness of the supply of raw cotton and the consequent high price of the manufactured article had a stimulating effect upon the wool trade, which was exceedingly well employed all through the year at remunerative prices. Prices gave way slightly at the close; but for far the greater part of the time they were well maintained—during the first half of the year, indeed, the tendency was continually upwards. Merinos were in exceptional demand, and the merino trade was very active. The dealings in cross-breds were less satisfactory, which is the more remarkable because drought in Argentina injured the clip, which showed a decided falling off. American buyers, who had been so much to the front in 1909 and also bought actively at the first Colonial wool sales in London in the past year, ceased to buy afterwards, and during the second half of the year hardly made any purchases. Their withdrawal from competition, however, did not affect prices; if it prevented prices from going higher, it did not, in any event, cause any fall back until the very close of the year. A remarkable circumstance, as showing how large was the demand for wool is that the clip in Australia exceeded that of the previous year by about 100,000 bales. The demand for wool at the Colonial wool sales in London was strong for the Continent as well as for home manufacturers, while the consumption at home was exceptionally large. It is estimated that about 57% of the whole of the wool bought in London was used at home, and the domestic buying of such goods was active to the very end. At the close of the year there was a feeling in many quarters that the activity could not be maintained. That will depend, however, largely upon the course of events in the United States. If the American demand continues as small as it was in the year just ended, there must almost inevitably be a decline in the prices of the raw material. If, on the other hand, the check to trade in the United States is nearly at an end, and a large consumptive demand springs up, we may see an increased activity in the wool market. At all events so far as the United Kingdom and the Continent are concerned, notwithstanding a fear that prices have been driven too high, there is no indication of any falling off in the actual consumptive demand.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1910.	1909.	1908.
Quantities.			
Cotton yarn ..... lbs.	191,694,500	215,223,400	214,762,200
Piece goods ..... yds.	6,018,454,400	5,722,158,100	5,530,808,500
Jute yarn ..... lbs.	58,954,800	54,318,700	50,075,200
Piece goods ..... yds.	176,401,100	188,024,700	167,011,300
Linen yarns ..... lbs.	18,564,500	15,532,900	13,705,900
Piece goods ..... yds.	220,614,200	223,934,800	151,893,900
Woolen yarn ..... lbs.	67,896,900	58,261,100	50,911,900
Woolen tissues ..... yds.	95,316,000	78,698,700	75,659,700
Worsted tissues ..... yds.	95,376,900	85,131,200	74,180,500
Values.	£	£	£
Cotton yarn	13,344,345	11,822,145	12,844,700
Piece goods	78,717,106	68,279,389	70,231,486
Jute yarn	699,017	654,869	713,291
Piece goods	2,064,022	2,106,022	2,024,540
Linen yarn	1,197,244	952,864	903,467
Piece goods	6,115,153	5,726,908	4,265,080
Woolen yarn	6,548,911	5,004,357	4,608,556
Woolen tissues	12,545,890	10,206,696	9,644,812
Worsted tissues	7,874,044	6,577,916	5,932,674

Although the lockout of the boilermakers for over three months stopped to so great an extent shipbuilding in both England and Scotland, the construction of new vessels during the year was exceedingly large, and prices have risen. In fact, both wages and materials are considerably higher now than they were at this time last year. It is notable, moreover, how rapidly Belfast is coming forward as a shipbuilding centre. Not only did Messrs. Harland and Wolff turn out nearly 116,000 tons, the largest output of any single firm in the world, but the total construction in Belfast during the year amounted to 167,102 tons, with 137,730 horse-power. It is to be added that Messrs. Harland and Wolff not only produced the greatest tonnage in the world in the year, but they turned out also the largest vessel that ever yet has been built, the White Star liner "Olympic." It is said that there is about to be constructed for the Cunard Company a still larger vessel on the Clyde, and that the size of vessels generally in the immediate future will be largely augmented. In England the total number of vessels built was 692, the total tonnage 752,136 tons, and the total horse-power 861,031. In Scotland the total number of vessels constructed was 450, the total tonnage 420,250 tons, and the total horse-power 624,268. At the beginning of the year hopes were high that the depression in the shipbuilding industry was at an end, and that 1910 would prove to be a very profitable year. Very soon, however, there was another fall in freights, and new orders for ships suddenly ceased. Still, the yards were fairly well employed, for the great shipping companies took advantage of the fall in freights to place orders on a considerable scale, and the Admiralty also placed a large number of orders. Gradually freights rose again, and just when the lockout took place the prospects for the shipbuilders were growing much brighter. The lockout was decided upon by the employers because of the frequent temporary strikes of the boilermakers. It was thought that it would not last very long; that, indeed, the good sense of the men would lead them to see that reckless striking could be good neither for them nor for their employers. It lasted, however, for nearly fifteen weeks, and it caused very much hardship. It follows that much of the new shipping turned out really had been ordered the year before, and that the new orders in 1910 were very much smaller than usual. At present the prospects are brighter and a more hopeful feeling is entertained.

From the beginning to the very end of 1910 the coal trade was disorganized by strikes and fears of strikes. There was a dispute in South Wales at the beginning of the year, but after much haggling it was arranged. Scarcely, however,

had an agreement been arrived at before another dispute sprang up as to its interpretation. More or less the dispute continued throughout the summer, and eventuated in a number of strikes. In other parts of the country labor troubles developed, and everywhere there was unrest. But in South Wales alone was there serious disturbance. Still the effect of the long-continued strike in South Wales, which ultimately involved the stoppage of about 30,000 men, was smaller than could have been expected. According to the Board of Trade returns the total quantity of coal exported during the year was 64,520,320 tons, a decrease compared with the preceding year of 1,173,947 tons, or 1.8%. It is alleged that it was discovered that Welsh steam coal could be dispensed with by the employment of various appliances, and that one of the effects was to drive the demand for such coal from South Wales to Germany. Just now there is so much disagreement of all kinds between employers and employed that it is very difficult to make out how far the assertions of either can be trusted. Of course it is possible that Germany may in this way have acquired, and may keep, a portion of the business that formerly went to South Wales. But it is also possible that South Wales may be able to regain what she has temporarily lost. At all events, the diminution in the foreign exports was much less than most people anticipated when the troubles were at their worst in South Wales.

With regard to the home trade, the principal result of the strikes and disturbances in South Wales was to divert orders to the North of England, and still more to Scotland. Scotland, particularly, has benefited by the interruption of working in South Wales. It will be understood that the lockout of the boilermakers, by stopping shipbuilding in a great measure, would naturally lead to a large falling off in the consumption of coal both in the North of England and in the South of Scotland. The strike in South Wales, however, diverted orders that otherwise would have gone to South Wales, to the North of England and to Scotland. It is alleged, therefore, that practically the home manufacturers have been able to supply themselves with all the coal they required from those sources. Of course the losses to South Wales itself must have been very serious. But it is evident from the Board of Trade returns, the railway traffic returns, the revenue returns and the Clearing-House returns, that never was the trade of the country, whether domestic or foreign, more active than during the past year, and the demand for coal must have been fully supplied. Obviously, it was not so supplied without additional cost, and probably also the coal was not as well suited to its purposes as the South Wales coal. The fact remains, however, that very little statistical evidence can be produced to show that the strikes in South Wales have had much injurious effect upon the trade of the country.

At the beginning of the year hopes were high in the iron and steel trades that it would prove one of the most prosperous the industry had ever known. There were expectations that the American demand for pig iron would make itself felt, and there was every indication that freights were rising, and, consequently, that there would be an increased demand for new ships. As a matter of fact, the expected American demand for pig iron did not arise. On the contrary, it is alleged that some American pig iron has been sold in this country. It is even said that in the early part of the year German pig iron was also sold here. Whether those statements are quite true or not, it is certain that early in 1910 the price of Cleveland pig was as high as 52s. 4d.; that it fell off at one time to 48s. 9d., and that for the greater part of the year it ranged between 49s. 0d. and 50s. 0d. The disappointment regarding the American demand for pig iron would perhaps not have had the effect which it is alleged to have had, were it not for the unrest that prevailed amongst the working classes and the apprehensions thus excited that labor disputes would be more numerous and more bitter than they had been for a long time. The unrest made itself felt from the very beginning of the year, and, as already pointed out, there was an actual dispute in the South Wales coal trade in the early months of 1910. But it was not until September that serious trouble arose. The locking out of the boilermakers by their employers and the strike in South Wales both disorganized all the iron and steel markets.

Still, the year has been a fairly satisfactory one. Perhaps it has not been quite so prosperous in the pig iron branch as in the manufacturing branches. In the latter, though the year did not answer the expectations originally formed respecting it, nevertheless there was full employment and good profits. There was a decided revival of the steel plate and angle trades during the first eight months of the year, but the lockout of the boilermakers spoiled the business, and the last four months of the year were far from satisfactory. It is estimated, however, that the firms connected with the boards of conciliation and arbitration delivered during the year 43,000 tons of manufactured iron, against only 34,000 tons the year before. And the exports of manufactured iron from the Tees were the largest ever reported. It is, further, satisfactory evidence of the character of the year that in nearly all branches of the finished iron and steel industries there was improvement in prices. Since September, though, quotations for bars and angles have remained stationary. Steel rails at the beginning of the year were £5 5s. They rose 2s. 6d. in February, and another 2s. 6d. in April. Since then they have remained at £5 10s. Lastly, in almost every branch of the iron and steel trades wages advanced and there was no instance of a reduction of wages. The rise, however, was moderate—from about 2½ to 3%.

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions	Total.
	Tons.	Tons.	Tons.	Tons.
1910	1,211,148	485,693	2,896,927	4,593,768
1909	1,140,695	580,215	2,489,889	4,210,799
1908	1,296,521	452,521	2,347,479	4,096,521
1907	1,943,939	429,161	2,779,127	5,152,227
1906	1,665,809	460,328	2,556,063	4,682,200
1905	982,876	546,569	2,191,937	3,721,382
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,011,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,385,197
1885	960,931	714,276	1,455,475	3,130,683
1884	1,269,576	728,540	1,497,439	3,495,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of December, and they are given below in conjunction with the figures for preceding months, thus completing the results for the twelve months of the year 1910. The imports of gold in December were moderate, reaching $228,673, mainly gold bullion or in ore. Of silver there came in $104,133, mainly bullion. During the twelve months there was received a total of $4,373,713 gold and $1,817,919 silver, which compares with $3,547,236 gold and $2,947,127 silver in 1909. The shipments of gold during December were *nil* and the exports of silver were $970,862, wholly bullion. For the twelve months the exports of gold reached $1,980,208, against $28,070,214 in 1909; and $7,482,259 silver was sent out, against $7,915,237 in 1909. The exhibit for December and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910.	$	$	$	$	$	$
January	-------	183,913	183,913	171,115	152,625	323,740
February	12,000	76,160	88,160	194,318	13,837	208,155
March	4,068	167,670	171,738	173,280	93,147	266,427
April	-------	147,884	147,884	-------	71,512	71,512
May	-------	155,833	155,833	21,292	33,841	55,133
June	250	296,377	296,627	4,080	104,675	108,755
July	81,064	288,734	369,798	45,450	133,980	179,430
August	274,004	285,281	559,285	96,797	103,989	200,786
September	622,500	239,006	861,506	45,936	62,447	108,383
October	252,088	167,345	419,433	36,583	60,423	97,006
November	697,200	193,663	890,863	1,496	34,626	36,122
December	2,180	226,493	228,673	21,776	140,694	162,470
Total 12 months	1,945,354	2,428,359	4,373,713	812,123	1,005,796	1,817,919

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1910.	$	$	$	$	$	$
January	---------	1,970,208	1,970,208	1,500	489,700	491,200
February	---------	---------	---------	---------	620,000	620,000
March	---------	---------	---------	---------	462,800	462,800
April	---------	---------	---------	---------	800,100	800,100
May	---------	---------	---------	---------	469,400	469,400
June	---------	---------	---------	---------	512,600	512,600
July	---------	---------	---------	4,500	334,000	338,500
August	---------	---------	---------	---------	378,000	378,000
September	10,000	---------	10,000	---------	831,821	831 821
October	---------	---------	---------	25,000	464,400	489,400
November	---------	---------	---------	---------	1,117,576	1,117,576
December	---------	---------	---------	---------	970,862	970,862
Total 12 mos	$10,000	$1,970,208	$1,980,208	$31,000	$7,451,259	$7,482,259

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1910.

Continuing the practice begun by us six years ago, we furnish below a record of the highest and lowest prices for each month of 1910 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day. For record of previous years, see "Chronicle" of January 29 1910, page 276; February 6 1909, page 348; January 25 1908, page 205; January 19 1907, page 138; January 20 1906, page 135, and January 21 1905, page 198.

BONDS AND STOCKS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RR. & MISCEL. BONDS																								
Amer Strawboard 1st 6s 1911	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Armour & Co 4½s	92½	94½	92½	93	92¾	93	91⅝	92¾	91¾	92	91¾	92⅛	91⅛	91¾	90¾	91⅜	92½	92½	92¼	94	91¾	92½	92½	92½
Booth Fish Co Deb 5s 1917	----	----	90	90	88	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90½	91
Do do 1924	----	----	----	----	85	85	----	----	85	85	----	----	----	----	----	----	----	----	86½	86½	----	----	89	90
City Railway 5s 1927	102⅞	103¼	102⅞	103¼	102⅞	103¼	102	103	102	102½	101¾	102⅜	101	102	101	102¼	102¼	103	102¼	102½	102¼	102½	102	102½
Chic Pneum Tool 1st 5s 1921	84¾	85	84½	86¼	87½	87¾	87	87½	87	87	86½	87	86	86	85½	86	85½	85½	86½	86½	86¼	86¾	88	88
Chic Rys 5s 1927	101	101½	100¾	101	100⅜	101⅛	100¼	100¾	97½	100¼	97½	99½	97¾	98½	96⅛	97¾	96½	97½	96⅝	98⅝	98	98¼	97¼	98
Do 4-5s, Series "A" 1927	95⅛	95⅛	----	----	95	95⅞	----	----	93¾	93¾	88	88	----	----	----	----	----	----	----	----	----	----	87½	88
Do 4-5s, Series "B" 1927	85	86	84	85⅛	83½	84½	82⅛	83	76	82	77	78¾	75	78	75¼	76	75½	75½	75¼	79½	78¾	80¼	79¾	83⅛
Do 4-5s, Series "C" 1927	----	----	91	91	90½	90½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do Collateral 6s 1913	101	101	100¾	101⅛	101	101	100½	101	97½	100¼	97½	99	98⅝	98⅝	98	98½	97¼	97¼	97½	99	98½	99	98¾	99¾
Do Fund 6s 1913	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	97¼	97¼	----	----	----	----	----	----
Chicago Ry Temp ctfs 1st 5s	----	----	100⅝	100¾	100⅝	100⅝	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Tel 5s	103	103¼	103	103¼	103	103¼	103	103¼	----	----	----	----	100⅜	101⅞	100⅞	101½	101⅛	102⅛	101⅛	102¼	102¼	102¼	102	102
Comm Ed 5s 1943	102⅜	102⅞	102½	102⅜	102⅛	102⅜	102⅜	102⅝	102	102½	100½	102¼	100¼	101⅜	100⅜	100¾	100⅜	101⅛	101	101¼	101⅛	101¼	100⅞	101⅛
Chic Edison deb 6s 1913	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----	100⅞	100⅞	----	----
Chic Edison 1st g 5s 1926	100	100⅛	100	100	100	100½	100	100⅜	----	----	100	100⅛	----	----	----	----	100¼	100¼	100¼	100¼	----	----	100	100
Commonwealth Elect 5s 1943	102¼	102¾	102½	102½	102½	102½	----	----	101¾	101⅞	101¾	102	100⅜	100⅜	100⅛	100¼	----	----	100⅞	100⅞	100¾	100¾	100½	100⅝
Cudahy & Co 5s 1924	99½	99½	----	----	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----	98½	99¼	98⅞	98⅞	98½	99
Kans City Ry & Lt Co 5s, 1913	----	----	----	----	----	----	----	----	----	----	----	----	94¾	94¾	----	----	----	----	95¼	95¼	----	----	----	----
Knick Ice 1st 5s 1928	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94¾	94¾	----	----	95	95
Lake St Elev 1st 5s 1928	83	85	82	83½	----	----	----	----	80	80	----	----	----	----	----	----	75	75	77	77	----	----	----	----
Metrop W Side Elev 1st 4s 1938	83⅛	84	82½	83¼	82½	83	82	82½	80	81	80	82	80½	81	81	82½	82⅛	82⅛	81⅝	82⅛	81½	82	81½	82
Extension gold 4s 1938	----	----	80	80	----	----	----	----	80	80	78	80	76	76	77	77	77	78	77	78½	77	78	----	----
Morris & Co 4½s 1939	92½	93¼	92⅜	92½	92	92⅜	91⅝	91⅞	89½	89½	90⅝	90⅝	----	----	88	90	89⅜	89¾	90⅝	90¾	90¾	91⅛	90½	90⅞
North West Elec 1st 4s 1911	95⅛	96¼	95¼	95¾	95⅜	95⅞	93¾	95¼	93¾	94½	94	96¼	94	95¼	94	94⅞	94¼	95	95¼	96¼	95	95¾	95⅝	96¼
N W Gas Lt & C 5s 1928	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ogden Gas 5s 1945	92½	94½	92½	94½	94¼	95½	94⅞	96¼	94	94¾	94	94	93⅝	94½	93	94	92¾	92⅞	92¾	93	92¾	93½	92½	92¾
Pearson-Taft 5s 4.40s	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4.60s Series E	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
4.80s Series F	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
People's G L&C ref g 5s 1947	103¼	103¼	103	103¼	103	103¼	103	103	102¾	102¾	101⅞	102¼	101¼	101½	100¾	101¼	100⅞	101½	101⅛	101¼	101	101⅝	101⅛	101⅝
Chic Gas L & C 1st 5s 1937	104	104½	----	----	103¼	103¾	103	103	----	----	----	----	103	103	----	----	----	----	103	103	102½	103	103	103½
Consumers' Gas 1st 5s 1936	102¼	102½	102¼	102⅜	102	102⅜	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	101½	101½	101	101
Mutual Fuel Gas 1st 5s, 1947	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	100¾	100¾	----	----	----	----
South Side Elev 4½s 1924	94	94	92⅞	93½	92¾	93½	92	92¾	92⅛	93⅛	92½	93½	92	93	92	92	91¾	92	91¾	92⅞	92	92¼	92	92½
Swift & Co 1st gold 5s 1914	100¼	100⅞	100	100½	100	100⅜	100	100⅜	100	100	100	100⅛	100	100	100	100	100⅛	100¼	100⅛	100⅛	100	100	99¾	99¾
Union Elev (Loop) 5s 1945	----	----	----	----	----	----	88	88	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United Box Board Coll 6s	----	----	----	----	70	70	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gen'l mtge 6s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	61¼	61¼	----	----	----	----
West Elect Co 1st M g 5s, 1922	----	----	----	----	----	----	----	----	----	----	----	----	99¼	99¼	----	----	99¾	99¾	100¼	100¼	----	----	100¼	100¼
RAILROAD STOCKS. Par.																								
Chicago City Railway 100	----	----	----	----	185	185	----	----	----	----	----	----	----	----	----	----	----	----	160	170	----	----	----	----
Chicago & Oak Park 100	2¼	3½	2½	3	----	----	----	----	2	2	----	----	1½	1½	----	----	----	----	----	----	----	----	----	----
Do preferred 100	7	7½	7	7	----	----	----	----	5	5	5	5½	4	4	----	----	----	----	----	----	----	----	6¾	6¾
Chic Rys Part Ctf Series 1	107	109	106	108	105	106	98	100	67	98	75	75	70	70	65	70	60⅜	70	64	79	76	92½	90	92½
Do do Part Ctf Series 2	29	36	28½	35	31½	33¼	28¼	30½	14	28¾	15½	20¼	14¾	17½	15½	16¾	11¼	16½	15	21⅞	20	27¼	22	26⅝
Do do Part Ctf Series 3	15½	16	10	10	----	----	----	----	8	12	8	10	----	----	----	----	----	----	8½	10½	10	11½	10	11
Do do Part Ctf Series 4	9	9⅛	8	8	8	8½	6⅛	8½	3	6	5	6½	5	5	----	----	4	6	----	----	6¼	6¼	6	6¼
Chicago Subway 100	3¾	5	3⅜	4	3	3½	2½	3½	2½	2¾	2⅛	2½	2¼	2½	2½	6¼	4¼	4¾	4	5⅝	4½	5	4	5
Chicago Union Tract Pr 100	10¼	10¼	----	----	10½	10½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kansas City Ry & Light 100	31	39	30	30	28½	30	28½	32	26	28¼	----	----	----	----	20	25	23	25	23	23½	21	22	21¼	22
Do preferred 100	70	73	69	70	77¾	77¾	77½	77¾	76½	76½	----	----	70	70	----	----	71	71¼	73	75	----	----	71	75
Metrop W Side Elev 100	16	17	----	----	16	16	16	17	16	19	17	25	20	20	18	19	17	19	18	18	19½	20	20	23
Do preferred 100	52	56	51	54	51	55	51¼	56	55	58	52	72	58½	64	60	62	59	62	61	70	62	65	63	69
Northwestern Elevated 100	----	----	----	----	----	----	15	15½	15	18½	15	23	16	16	----	----	20	20	----	----	----	----	----	----
Do preferred 100	----	----	----	----	----	----	----	----	53	55	53	66	----	----	----	----	----	----	60	60	60	60	----	----
South Side Elevated 100	53	55½	50½	53	52	53¾	52	58	55½	58	55	72½	55¼	70	57	60	57	58	57	65	60	67½	65	70½
Streets W Stable Car Lines 100	36	54⅜	29	36½	25½	31½	13¼	27¾	8½	16	8	9⅛	7	8¾	7	10	9⅜	9¾	9½	14½	11	12½	10⅞	11½
Do preferred 100	103	104	90	100	90	90	90	91	45	50	45	49	40	40	45	45	47	49	49½	56	54	56	50	50
MISCELLANEOUS STOCKS.																								
American Can 100	11	13⅝	10¼	11⅝	11⅛	13	9	11¼	9	10½	6⅝	9¾	7⅛	8⅝	7¾	8⅞	7⅞	8½	8¼	10¼	9½	11	8¾	9⅝
Do preferred 100	75	82	72¼	77	74¼	79½	72	76	71¼	74½	67½	71½	62½	76⅞	65½	69¾	66¼	68½	68	75½	74¼	81½	75⅜	77⅝
American Radiator 100	----	----	----	----	----	----	240	245	250	250	250	250	----	----	240	245	248	250⅛	250	250	260	260⅛	260	260⅛
Do rights	----	----	----	----	9	9¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do preferred 100	130	130	----	----	----	----	132	135	131⅜	135	128¼	130⅛	126	128⅛	----	----	----	----	----	----	126	128	128	130
American Shipbuilding 100	77	78⅜	72	76	74	75½	74	80½	76½	84½	79	84	79	84	77	82	74	77	77	80	77¼	80	75	78
Do preferred 100	111½	112	110½	112	110½	110½	109	111	110	111½	110¼	110¼	108	110	107	109	108½	109	108	111	110½	111	111¼	111¼
American Strawboard 25	28½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Tel & Tel Co 135¾	140¾	135	141⅞	139½	142⅛	135	138¼	133⅜	137	133	137¼	131¼	133	131⅜	136	134¾	138	137¾	137¾	141½	141½	141⅜	142½	
Booth Fisheries com 35	39¾	33	36	35	39	34	38	34	38	31	35	32½	35	32½	35	35	35	33¾	35	33	36	36¾	43	
Do do Vot'g Tr Ctfs 31½	35	----	----	33	35¼	----	----	----	----	30	30	30	30	29	29	----	----	----	----	31	35	35	41	
Do do pref 69½	74	60	67½	65	70	70	71	61	68	56	62	56	60	59	65	60	64	62⅞	64	62¾	63½	64	73	
Cal & Chic Canal & Dock 100	50	53¾	50	55	54	54	----	----	50	50	----	----	----	----	47	47	----	----	----	----	----	----	46	50
Chic Brewing & Malting	----	----	1	1	----	----	1	1	----	----	----	----	----	----	----	----	----	----	----	----	1	1	----	----
Do do preferred	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3	3	3	3	----	----	----	----
Chicago Pneumatic Tool 100	38½	43	39½	47	44	46½	39½	45¼	39⅜	44	37	40	25½	38	32	37½	35	37	38	43½	39½	42	40⅜	42
Chicago Telephone 100	128	137	127½	131¼	130¼	135	119	130½	110	120½	117	120	116	118	115	118½	118	120	119½	122½	121½	123¼	120	123½
Chicago Title & Trust 100	142½	146	145	154	152	163	150	157	149	150	148	149	144	148	142	144	144	148	145	148	148	155	150	153½
Commonwealth Edison 115½	121½	113	117	115	116⅞	113	116½	112	113⅜	112½	116	108½	112½	110	111½	110	112¼	112½	117½	114⅜	117	115½		
Do rights	1¼	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Corn Prod Ref Co com 20½	22¾	17½	19	16½	19½	16½	17½	15¼	16¾	14¾	15⅛	13½	14½	13¾	14½	13⅞	15⅞	15½	15½	17⅛	17½	14⅜	15¼	
Do do pref	----	----	82	82	----	----	79¼	79¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Diamond Match 100	104	127	102	108	98½	103¾	98⅞	100⅜	99½	101⅞	95	99	83	97	89	91¼	82½	89½	83	98¼	88½	97	89½	97
Do Rights	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	.02	.21
Elgin National Watch Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	130	133	----	----	----	----	----	----	----	----
Illinois Brick 100	75	85½	76	83½	78½	91	71½	89	70	80¼	71	78⅜	54	71	56	60½	58	62⅛	58½	65½	63¼	74½	63½	68¼
International Harvester Co	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94⅞	98¼	96¼	97½	99⅛	99⅛	114	115	110½	110½
Lindsay Light Co	----	----	----	----	----	----	25	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Masonic Temple	46	46	45	45	43½	43½	----	----	----	----	----	----	----	----	45	45	----	----	----	----	----	----	46	46
McCrum-Howell Co 100	----	----	----	----	40	57	51	58½	56½	60⅜	55	58½	55¼	55¼	50	55	55½	60	58	66	63	64	63	67½
Preferred	----	----	----	----	99½	101	99⅞	102¾	90	100	93	98	95	96¼	94⅞	98¼	98	99¾	98½	100	95	97⅝	95	97
National Biscuit 100	110	115	105	112½	110	112½	106	109½	103	107½	105	107½	102	105	101	114½	109⅝	114½	109	113	110¾	112	109	119
Do preferred 100	121¼	125	121¼	123	121	123½	121¼	123½	122	123½	121	123½	118	122	119	124	120	121	120¾	122½	120¾	122	121	124
National Carbon 100	107	112	104	108	107	115¼	108⅞	113½	107	110	107½	118	114	120	115	120	120	126	124	145	120	144¾	115	123
Do preferred 100	118	121	112	118½	117	121	118	120	115	115½	118	120	115	115	117	119	118¼	120	118½	119½	118¾	123	117½	117½
People's Gas Lt & Coke 100	109	115¾	106½	111	109½	112¼	107½	111⅞	107½	113	103¾	107¾	103	107	104	106½	106	107⅞	107	110	105¼	109	104	105¾
Sears-Roebuck common 100	149½	165¾	148	165	158	165⅜	156¼	166½	155¾	162	149	159¾	149	158½	148⅜	157	155	158	157½	171½	168½	186¾	177¼	183
Do preferred 100	120½	121¼	119⅜	121	120	122	120	121	119	121	118	122	118	119½	116½	118½	117	119¾	118½	121	119⅛	120	119	120
Swift & Company 100	103⅞	109⅝	103⅜	107	105	107⅝	104	105⅜	103½	106	101¾	106⅛	101¾	103⅜	102	103½	101	104¼	101⅜	104¼	102¾	104	100	103½
The Quaker Oats Co 100	162	165	164¾	186	182	186	184	186	183	184½	173	175	155	172½	156	160	155	177	172	177	170	175	165	170
Trust Cts	160	163	165	184	182	183	182	182	----	----	182	182	165	165	----	----	155	176	175	175	----	----	----	----
rights	----	----	----	----	----	----	----	----	7	9	6	9	----	----	----	----	----	----	----	----	----	----	----	----
Do preferred 100	104	106	104½	106	104	105	104	105¼	103	104½	102	104⅜	101	103½	101½	103	101	103¼	103	104½	102½	103¼	102½	103¼
Un Box Board & Paper Co 100	11	15⅜	10½	12	8⅛	10⅝	5¼	9¼	5¼	7½	6	7	6	7	6⅛	7½	6¾	9⅛	6¾	9½	5⅝	8½	6⅛	6¾
U S Steel common 100	82⅛	82⅛	75½	81½	82	88¼	82½	88	79	84½	71⅞	79¼	67½	71	67¾	72½	66¾	68¼	69	80	75⅝	82½	70½	74
Western Stone 100	16½	22	----	----	18	20	19⅞	22⅞	17	17	15	15	----	----	----	----	----	----	----	----	15	26	22	26⅜

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 572 shares, of which 570 shares were sold at the Stock Exchange and 2 shares at auction. National Bank of Commerce stock was most active, the sales reaching a total of 302 shares at prices ranging from 204 to 210½ and closing at 209, as compared with 204 last week. One hundred and fifteen shares of National City Bank stock were sold at 396 to 400, an advance of 6 to 10 points over the price paid at the last previous sale. The quotation for Fourth National Bank stock is practically unchanged, 127 shares having been sold at 194½-195½. No sales of trust company stocks were made.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*115 City Bank, National	396	400	398	Jan. 1911— 390
*302 Commerce, Nat. Bank of	204	210½	209	Jan. 1911— 204
*10 First National Bank	865	875	875	Jan. 1911— 852
*127 Fourth National Bank	194½	195½	194½	Jan. 1911— 195½
*10 Hanover National Bank	645	645	645	Jan. 1911— 625
2 New York, N.B.A., Bank of	320	320	320	Jan. 1910— 330
*6 Park Bank, National	360	360	360	Jan. 1911— 352¼

* Sold at the Stock Exchange.

—J. P. Morgan sailed for Europe on Wednesday on the Celtic of the White Star Line. Mr. Morgan, it is understood, plans to be away for eight or nine months.

—That the cotton-bill-of-lading question still excites some interest among European bankers is made evident in the remarks attributed to Sir Edward H. Holden in cable dispatches which appeared in the local morning papers of yesterday. At the annual meeting of the London City & Midland Bank on Thursday, Sir Edward, the Chairman and Managing Director, is reported to have referred to the losses of the past year through forged bills of lading, and to have asserted that the validation certificates are unsatisfactory. He is also said to have stated that "further proposals will be made to the American railroads, which, if accepted, will place Europeans in a much safer position; but whether the railroads will grant the concessions asked remains to be seen." As far as our own bankers are concerned, the general impression appears to be that the matter is to be quietly dropped, as the validation certificates meet all reasonable requirements.

The Bremen Cotton Exchange is also seeking to keep the bill-of-lading subject alive. Resolutions were adopted by it early this month in which it seeks the aid of the President toward securing the enactment of legislation covering bills-of-lading. Copies of the preamble and resolutions have, we learn from the "Journal of Commerce," been forwarded to the President and Congress, and we quote from that paper these resolutions as follows:

Now, therefore, be it resolved, That His Excellency, the President of the United States of America, respectfully be invoked to lend his efforts towards the enactment of legislation by the United States in Congress assembled,

(A) That there be imposed upon all carriers in the United States an obligation to safeguard bills of lading issued by such carriers so that a bill of lading may become an instrument having integrity and merit;

(B) That it be a crime against the laws of the United States for an agent of any carrier to sign or issue a bill of lading unless the goods described therein be then in the actual possession of the carrier for which the said agent acts.

(C) That it be a crime for any person to forge or utter a forged or spurious bill of lading. Thereby so restoring to a normal condition the now troubled state of the cotton trade, that undisturbed business relations between the two nations may be resumed and continued; and

Be it further resolved, That one original set of these resolutions be sent to His Excellency, the President of the United States, and another to the United States in Congress assembled.

—In his annual report presented to the New York Legislature on Tuesday, State Superintendent of Insurance W. H. Hotchkiss recommends an amendment to the Armstrong Law, under which life insurance companies are required to dispose of their stock holdings by December 31 1911. He advises that the time limit for the disposal of these securities be extended three years.

—Frederick J. Seaver resigned on the 20th inst. as Second Deputy Superintendent in the New York Banking Department. Mr. Seaver had been connected with the Department for fifteen years, and had been Second Deputy since December 1909.

—The Chicago Clearing-House Association this week approved a new plan for the settlement of balances between member banks, under which Clearing-House certificates will be issued against gold and currency, to be deposited by members in vaults which the Clearing House will use for the purpose. Certificates will be issued to each of the banks in a sum equal to the amount of gold which each has on deposit, and these will be used in lieu of actual cash in settling the differences between banks in their daily exchanges. This will do away with the present method of making daily transfers of money to the Clearing House by the banks. The new plan, it is stated, will go into effect in about sixty days.

—The question as to whether the banks in the New Orleans Clearing House were guilty of violating the Sherman Anti-Trust law in enforcing collection charges for out-of-town bank exchanges was recently presented for consideration to the Federal grand jury. The conclusion in effect seems to have been that such proceedings are not in conflict with the law. The agreements under which the charges are imposed were held by United States District Attorney Charlton R. Beattie to be a violation of the Act, and he had so advised the jury; Attorney-General Wickersham, however, made known to Mr. Beattie his opinion that there was in the action no violation of the law, and it was as a result of the latter's views, which were also placed before the jury, that the proceedings were without fruit. Mr. Beattie is credited with the following statement in the "New Orleans Picayune" concerning the investigation:

I am unable to make a statement of the proceedings in the grand jury room for the reason that their proceedings are, under the law, secret; but as the grand jury has reported that they had concluded not to return an indictment against the banks, I feel at liberty to say that the grand jury considered the facts laid before them, and the law of the case, carefully, and having received from the Attorney-General his opinion of the Sherman Anti-Trust law, their conclusion was not to return a true bill.

—A National Currency Association, under the provisions of the Aldrich-Vreeland law, has been formed in Dallas, Tex. The association, it is said, comprises in its make-up national banks in the counties of Dallas, Ellis, Kaufman and Collins. The officers are: President, Royal A. Ferris, President of the American Exchange National Bank of Dallas; Vice-President, O. E. Dunlap, President of the Citizens' National Bank of Waxahachie; Secretary, John W. Wright, President of the Commonwealth National Bank of Dallas, and Treasurer, J. B. Adoue, President of the National Bank of Commerce of Dallas.

—At a meeting of the Administrative Committee of the American Bankers' Association, held in New York on the 16th and 17th inst., it was decided to hold the spring meeting of the Executive Council in Nashville at the Hotel Hermitage. The committee meetings are scheduled for Monday May 1 and the council meetings for Tuesday and Wednesday May 2 and 3. While some consideration was given to the next meeting place of the association, invitations having been received from San Antonio, Tex., New Orleans, La., Richmond, Va., and Atlantic City, the committee has not decided what recommendation it will make to the Council in May.

—The proceedings of the 1910 annual meeting of the American Bankers' Association have been issued by the Association in the same complete form heretofore followed. The meeting took place at Los Angeles from October 3 to 7. As was the case last year, the present volume, besides furnishing a report of the regular convention, contains also the detailed proceedings of the Trust Company, Savings Bank and Clearing-House Sections; the first two had in former years been covered in separate volumes. The book is illustrated with photographs of those holding official posts in the Association and its Sections. The constitution, by-laws, list of officers and members, &c., are all part of the contents. The work is compiled by the Secretary, F. E. Farnsworth.

—The annual meeting of the Phenix National Bank of this city, which was adjourned from the 10th to the 24th inst., was this week postponed to Feb. 7. It is expected that at the proposed meeting the plans for consolidating with the Chatham National will be perfected. As a step in this direction, the board of the Phenix several weeks ago adopted a resolution providing for the distribution to its stockholders of record Jan. 9 of 1,900 shares of stock of the Phelps-Dodge Company held by the institution.

—Henry Dimse, who has been Vice-President of the Century Bank of this city since December 1907, will retire from that post on Feb. 1 to become a Vice-President of the Greenwich Bank.

—James C. Colgate, of the Stock Exchange house of James B. Colgate & Co., has been elected a trustee of the Mutual Life Insurance Company.

—John S. Sheppard Jr. was appointed receiver on Monday for the New York Stock Exchange house of Sig. H. Rosenblatt & Co. of 42 Broadway, following the filing of an involuntary petition in bankruptcy against the firm. A statement concerning the suspension emanating from the offices of the firm's attorneys is published as follows:

Ira Leo Bamberger, the attorney for Sig. H. Rosenblatt & Co., bankers and stock brokers at No. 42 Broadway, said that the liabilities were $600,000 and that the assets depended upon the value of the Union Copper mines and on a claim for $500,000 against James Phillips Jr. and Walter G. Newman. Mr. Phillips is the President of the Tennessee Copper Co. and Presi

dent of the Nevada Consolidated Co. and a director in the Boston & Montana Copper Co. Mr. Bamberger said that the bankrupt firm had brought an action against Mr. Phillips and Mr. Newman in the Supreme Court to recover the $500,000, and that the failure was precipitated because they were not able to procure an immediate settlement of the claim.

Sig. H. Rosenblatt has been a member of the Exchange since 1897; the firm of which he was the head was formed in 1904, the partners including, besides himself, his brother, M. H. Rosenblatt, and his son-in-law, Max Hesslein.

—Schedules in bankruptcy of Judson & Judson, members of the New York Stock Exchange, which failed on Dec. 17 1910, were filed on the 19th inst. They show liabilities of $271,820, of which $132,582 are secured; the nominal assets are given as $224,634, consisting of the following items: stocks and bonds pledged to banks, $157,850; pledged to M. Bouvier & Co., $8,300; unpledged, $1,700; acounts of doubtful value, $50,422; cash in bank, $4,213; cash on hand, $315; notes, $1,475; stamps, $159, and office furniture and library, $200.

—A first dividend in liquidation of 10% is being paid to the stockholders of the National Bank of North America of this city by John W. McKinnon, shareholders' agent. The final dividend to depositors, under which full return with interest was made to them, was paid in September 1908. The bank suspended on Jan. 27 1908.

—A discharge from bankruptcy was granted on the 24th inst. by Judge Holt to Thomas A. McIntyre Jr., John G. McIntyre and Edward T. White, three of the partners in the firm of T. A. McIntyre & Co., which failed in April 1908. Schedules in bankruptcy filed in July 1908 gave the firm's liabilities as $1,588,426 and the nominal assets as $1,184,089. The senior member, T. A. McIntyre, died on July 29 1908.

—The voluntary liquidation of the Terminal Bank of Brooklyn Borough was decided upon at a meeting of the directors on Thursday. The action, it is stated, had been contemplated for some time, but it was decided to postpone the step until sufficient of the bank's assets had been converted into cash to enable the immediate payment of depositors without resorting to outside aid. This, it is understood, has been arranged. The bank began business in December 1905. It was closed for about a month during the disturbances of 1907—from Oct. 26 to Nov. 21. At the directors' meeting on Thursday Willard P. Reid and Charles F. Frost retired as President and Cashier, respectively, Jacob C. Klinck assuming the presidency and Thomas H. McFarland the cashiership. Mr. Klinck is President of the Williamsburgh Trust Co., now also in process of liquidation. The following statement regarding the action of the bank has been issued:

At a meeting of the board of directors of the Terminal Bank, it was decided that steps should be taken to liquidate the bank. The depositors can be paid immediately, there being sufficient cash on hand to cover the amount due them and any creditors of the institution.

As the Williamsburgh Trust Co. controls much over a majority of the shares of the bank, Jacob C. Klinck was elected President and Thomas H. McFarland Cashier at the meeting of the board of directors to-day. The matter of closing the bank has been under consideration for a long time, and the assets of the bank have been gradually reduced to cash for that purpose.

Depositors are requested to send in their pass-books so that they may be balanced, and withdraw the amount to their credit as promptly as possible.

The bank has a capital of $100,000. Deposits of $217,249 were reported in the Nov. 10 statement, when surplus and profits of but $2,057 were shown.

—Frank W. Alderman has become Secretary of the Fidelity Trust Co. of Buffalo, N. Y., which recently came under control of interests in the Manufacturers' & Traders' National Bank of that city. Mr. Alderman, prior to entering upon his present post, had been a national bank examiner for the Buffalo district. Robert L. Fryer is President of both the bank and trust company.

—Ex-Governor Eben S. Draper has been elected a director of the Old Colony Trust Co. of Boston.

—The Boston "Transcript" reports the completion of the liquidation of the National Suffolk Bank of Boston in the payment of the seventh and final dividend. The stockholders, it is stated, originally paid in $127 per share and have received in liquidation $136 62. The bank was merged with the Second National in 1903.

—The New England Trust Co. of Boston has raised its dividend rate from 15 to 18% with the declaration of 9% in its present semi-annual disbursement. The 15% rate had been maintained for the past three years. The institution has a capital of $1,000,000.

—The payment in full of the claims of the creditors of the failed Jewelers' National Bank of North Attleboro, Mass., with interest to Dec. 31 1910, is provided in a dividend of 8.85% just declared. The institution closed its doors on Dec. 18 1907 and the last previous distribution to the creditors was made in Dec. 1908, when the aggregate return was then brought up to 95%. The bank had a capital of $100,000, and an assessment of 100% was levied upon the stockholders shortly after the suspension. The proved claims, it is stated, amounted to $656,546.

—The stockholders of the National Bank of Baltimore, at Baltimore, enlarged the board of directors this week from seven to twenty-five members. Twelve of the new members were on the directorate of the Third National Bank, which was consolidated last month with the Bank of Baltimore, and six represent new interests. The seven who were already directors of the Bank of Baltimore are T. Rowland Thomas, R. Lancaster Williams, William Lanahan, Louis F. Young, W. B. Duke, John Hinckley and Nathan R. Gorter; the new members from the Third National are William J. Donnelly, H. G. Evans, John W. Hall, J. Albert Hughes, John J. Kelly, J. William Middendorf, John Schoenewolf, Robert H. Smith, Robert M. Spedden, Peter E. Tome, Murray Vandiver and Howard E. Young; the six additional members are James C. Bishop, Thomas H. Bowles, Adam Deupert, Charles H. Dickey, J. Monroe Holland and William P. Jackson. Mr. Thomas is President of the enlarged bank and William J. Delcher is Cashier.

—The National Mechanics' Bank of Baltimore at its recent annual meeting amended its articles of incorporation to provide for a board of twenty-five members. Six new names were added at the yearly election, the directorate thus being increased to eighteen members. The additional members are Summerville Baldwin Jr., Jere H. Wheelwright, David Hutzler, Samuel C. Rowland, Franklin L. Brown of New York and E. W. Lane of Jacksonville, Fla.

A second dividend has lately been paid to the depositors of the Prudential Trust Co. of Pittsburgh by the Colonial Trust Co. A first dividend, of 13.17%, was distributed in February 1909; the present payment amounts to a little over 12%, the total thus far realized representing about 25%. The Prudential Trust made a voluntary assignment in June 1904 to the Mercantile Trust and the latter suspended in the following September.

—Stephen E. Brooks has been chosen to succeed F. W. Gehring, resigned, as President of the Forest City Savings & Trust Co. of Cleveland. Charles Rauch has become a Vice-President in Mr. Brooks's place.

—W. C. Saunders and E. E. Creswell have been made Assistant Cashiers of the Union National Bank of Cleveland.

—The Supreme Court of Ohio, according to the Toledo "Blade," has affirmed the decision of the lower Court under which Harry E. Hayes, of the brokerage firm of W. J. Hayes & Sons, of Cleveland, was convicted of embezzlement of certain bonds placed in the firm's charge, and sentenced (in Dec. 1909) to five years' imprisonment.

—The Fifth-Third National Bank of Cincinnati has experienced considerable growth in its business, as will be seen from the following table of deposits:

Jan. 7 1911	$17,432,000	June 1 1909	$13,541,000
June 1 1910	15,718,000	June 1 1908*	12,061,000

* Date of merger.

As the foregoing shows, deposits of the bank since the date of consolidation on June 1 1908 have increased over five millions of dollars. This institution, of which Charles A. Hinsch is President, has a capital and surplus of $4,565,287 and aggregate resources of $24,029,448.

—The bond business of Spitzer & Co. of Toledo, Ohio, is to be continued by a new organization to be known as the Spitzer-Rorick Trust Co. Differences which arose between some of the partners in the firm resulted in the filing on the 19th inst. of two applications to organize a new company, the name chosen in each instance being the Spitzer-Rorick Trust Co.; because of the use of the same name by the two factions, the Secretary of State decided to withhold the incorporation papers; these differences have, however, since been adjusted. The stockholders in the new organization will be: Gen. C. M. Spitzer, A. L. Spitzer, Horton C. Rorick and Carl B. Spitzer. Sidney Spitzer, at present a member of the firm, will, it is understood, retire. The proposed company, it is stated, will take over all the security business of the firm, and will also conduct a trust business. It is to have a capital of $300,000.

—John L. Crawford has been elected President of the Terre Haute National Bank of Terre Haute, Ind., succeeding Preston Hussey, resigned. Mr. Crawford had heretofore been Vice-President.

—The Continental & Commercial National Bank of Chicago has just closed an option on property on the block on which stands the old Continental National Bank building, which will result in the erection by it of one of the largest bank and office buildings in the world. The proposed structure is to cover the entire block bounded by La Salle, Adams and Quincy Streets and Fifth Avenue. It is stated that with the land the property will represent an investment of approximately $10,000,000. The ground area which the building will cover will contain 53,559 square feet. The structures which are to give place to the intended building comprise the Continental National Bank Building, having a frontage of 165 feet on La Salle Street and 60 feet on Adams Street; the Rand-McNally Building, at 162-172 Adams Street and the McCormick Building, on Fifth Avenue, Adams and Quincy Streets. The bank, it is understood, has no present intention to bring its plans to immediate consummation and it seems likely that a year or two at least will elapse before it will carry out the arrangements planned.

—John L. Hamilton has resigned as President of the Hoopeston National Bank of Hoopeston, Ill. Isaac E. Merritt, heretofore Cashier, has been chosen as the new head of the institution. Mr. Hamilton is an ex-President of the American Bankers' Association. Before becoming a Federal institution several years ago, the bank was a private one, operating under the name of Hamilton & Cunningham.

—A statement respecting the condition of the nine banks of Peoria, Ill., published in the Peoria "Journal" of the 15th inst., shows the combined deposits of these institutions to be $19,702,580. It is pointed out that, based on the official Census of the Government, taken in June, reporting a population of 66,850 for Peoria, the figures above represent a per capita deposit of approximately $293 in the city's banking institutions. The showing of the respective institutions is as follows:

Commercial German Nat.	$4,721,353	Dime Savings Bank	$1,791,628
First National	3,456,169	Illinois National	1,656,349
Savings Bank of Peoria	2,229,928	Home Savings & State Bank	1,304,507
Merchants' Nat. Bank	2,005,361	Interstate Bank & Tr. Co.	356,097
Central National	2,180,688		

The First National Bank and the Savings Bank of Peoria, which are among the first in point of deposits in the list, are affiliated institutions, a unity of their stock and interests having been effected last April. The First National has a capital of $550,000 and total resources of $4,810,153; the Savings Bank of Peoria a capital of $150,000 and aggregate resources of $2,557,384. Their combined deposits amount to $5,686,097. A new building is being erected by the affiliated institutions, in which they will be housed about the middle of May.

—A new Vice-President who has been added to the management of the People's State Bank of Detroit gives that institution five such officers. The newly elected official, Burnham S. Colburn, has been a director of the institution for some time past. He is also Third Vice-President of the Union Trust Co. of Detroit.

—The bond department of the First National Bank of Detroit announces the appointment of Jess Briegel as assistant manager and William G. Lerchen as sales manager.

—Frank N. Briggs has been promoted from the cashiership to the presidency of the Inter-State Savings Bank of Denver, the vacancy in the office of President having been occasioned by the resignation of Almon E. Hart, following the disposal of his interest to J. Foster Symes, a director of the institution. Paul Hardey, also a member of the bank's directorate, has been elected Cashier.

—The consolidation proposed between the Union Stock Yards National Bank of South Omaha, Neb., and the South Omaha National Bank was carried into effect on the 3d inst., when the removal of the latter to the remodeled building of the Union Stock Yards Bank occurred. The consolidated institution takes the name of the Omaha Stock Yards National Bank. It has a capital of $750,000, a surplus of $250,000 and undivided profits of $125,000. Its officers are: H. C. Bostwick, President; E. F. Folda and F. W. Clarke, Vice-Presidents; J. C. French, Cashier; H. C. Miller, Epes Cory and James B. Owen, Assistant Cashiers.

—Richard H. Smith, Cashier for some years of the Planters' National Bank of Richmond, Va., has been made Second Vice-President and Cashier of the institution.

—The American National Bank of Richmond, Va., recently completed the construction of a new building which forms an addition to the structure in which it has heretofore been housed, and which was built by it some seven years ago, and as a result the bank now has considerably enlarged and improved quarters. The site on which the newly erected building was erected was acquired about a year ago; the bank uses the lower portion, renting the upper nine stories in offices. The equipment of the bank's remodeled quarters is not only exceptionally ornate, but consideration of the employees and customers is alike shown in the facilities introduced for their benefit. The institution was organized in 1899 with a capital of $200,000. In 1902 when the Security Bank was taken over, the capital of the American was increased to $300,000. A further increase to $400,000 was made in 1903, and during the past year two additions of $100,000 each were made, raising it first from $400,000 to $500,000, and later, in action taken Oct. 31, from $500,000 to $600,000. Oliver J. Sands is President of the institution.

—The Virginia Safe Deposit & Trust Corporation of Alexandria, Va., closed its doors on Dec. 29 with the appointment of John S. Barbour and Judge J. K. M. Norton as receivers. Mr. Barbour has since been replaced by Howard W. Smith. The request for the appointment of the receivers is said to have been made by the directors, when it was found they would be unable to meet anticipated withdrawals of large amounts, "without what appeared to be unwarranted sacrifices of the securities of the bank." The continued illness of C. J. Rixey, President of the institution, and his inability to give the bank his personal attention, is also said to have influenced the directors in their action. The Richmond "Dispatch" of the 30th ult. contains the statement that the State Bureau of Insurance issued an order on Dec. 8 revoking the license of the corporation to do business as a trust company in Virginia. The order, it is said, "directed the concern to write no new bonds, to renew no former bonds and not to qualify as executor or administrator of estates." The institution was organized in 1904. In addition to its Alexandria office it had eight branches, located as follows: Gordonsville, Dillwyn, Lovingston, Remington, Culpeper, Charlottesville, Basic City and Herndon. The corporation is reported as having an authorized capital of $1,000,000, with $300,000 paid in. In addition to the other assets of the company, President Rixey is said to have recently conveyed to it real and personal property believed to be worth about $200,000, as a special security for the depositors and creditors.

—The Alabama Bankers' Association, in annual session on the 18th and 19th inst. at Montgomery, approved a bill providing for the creation of a State Banking Department under a Superintendent. The bill was reported to the Convention by the Legislative Committee of the Association and will be introduced in the Legislature forthwith. It was for this purpose that the Association held its annual meeting several months earlier than usual and the discussion of the intended law occupied the chief attention of the bankers. A resolution, endorsing New Orleans as the logical place for the Panama Canal Celebration was adopted. Frank S. Moody, President of the First National Bank of Tuscaloosa, has been elected President of the Association. McLane Tilton of Pell City, has been re-elected Secretary and Treasurer. Michael Cody, President of the Montgomery Clearing House Association, has been elected Vice-President from Alabama of the American Bankers' Association.

—The annual meeting of the New Orleans Clearing House Association took place January 17th. R. M. Walmsley, President of the Canal-Louisiana Bank & Trust Co., was re-elected President, and Chas. Godchaux, President of the Whitney-Central National Bank was elected Vice-President. The following Committee of Management was elected to serve during the current year—J. J. Gannon, President of the Hibernia Bank & Trust Co.; J. H. Fulton, President of the Commercial National Bank, and A. Baldwin, Jr., President of the New Orleans National Bank. The Manager, C. A. Morgan, was also re-elected.

—William Adler, former President of the State National Bank of New Orleans, was convicted on the 19th inst. on all but one of eighty counts in an indictment charging the misapplication of the funds of the institution. A similar verdict was returned against the accused in May 1909; this however, was reversed as to many counts by the United States Circuit Court of Appeals and a new trial was granted. Another indictment was subsequently returned on which the present conviction is based. The bank was placed in voluntary liquidation on January 30 1908, following the resignation of Mr. Adler the preceding month. He was indicted in March 1908, his arrest occurring in November 1908 upon his return to New Orleans from Honduras, where he had gone after relinquishing the presidency of the bank. Pending

a motion for another trial he has been released under his existing bond of $20,000.

—The first annual meeting of the stockholders of the Mercantile National Bank of San Francisco was held on the 10th inst. The bank was organized on March 5th 1910, to take over the business of the banking department of the Mercantile Trust Co. of San Francisco, and the report presented covered a period of ten months. Regular semi-annual dividends were paid by the Mercantile Trust Co. up to and including the dividend of October 1st 1910. On December 31st 1910 the Mercantile National Bank paid dividend No. 1, amounting to $50,000. Dividends of the bank will be quarterly hereafter instead of semi-annually. The capital and surplus of the Mercantile National Bank is $3,000,000 and the capital of the Mercantile Trust (which is owned by the stockholders of Mercantile National Bank) is $1,000,000. The following are the officers of the bank: W. G. Irwin, Chairman of the Executive Committee; Henry T. Scott, President; John D. McKee, Vice-President and Cashier; W. F. Berry, Assistant Cashier and Assistant Secretary, and O. Ellinghouse, Assistant Cashier and Secretary.

—The Farmers' Bank of Canada (head office Toronto) closed its doors on the 20th ult. with its failure the previous afternoon to meet some $20,000 of its paper in the Clearing House. Geoffrey T. Clarkson has been appointed to serve as Curator of the institution. Large investments in securities of the Keeley mines, a projected concern, are understood to have been partly responsible for the closing of the bank. The announcement of its suspension is said to have come simultaneously with the report of the failure of proceedings which had been instituted by the bank against three of its former employees. The prosecutions, according to the "Toronto Globe," "were based on the charge that the three accused had, while still in the employe of the Farmers' Bank, conspired to injure the credit of the Farmers' Bank." The institution was organized in 1906. It has an authorized capital of $1,000,000 and the statement of November 30 1910 reports $567,579 as paid in. and the deposits as $1,314,016. The Province of Ontario has a special account of $25,000 with the bank and a current account of $1,400. W. R. Travers, Vice-President and General Manager of the institution, was sentenced on the 16th inst. to six years in the Kingston Penitentiary. He pleaded guilty on the 13th inst. to charges of theft (involving $40,000), the making of false returns and the falsifying of the books of the bank.

—Owing to the advancing years of the senior member of the firm of B. Newgass & Co. of London, Eng., the business has been converted, as from the 1st, into a private limited company, under the name of B. Newgass & Co., Ltd. The company has been registered with a capital of £300,000, of which £250,000 will be issued, divided equally into 5% cumulative preference and ordinary shares, the whole of which will be held by the existing partners and their immediate connections. The board will consist of the present partners, —B. Newgass and Harry Kahn—together with Julian H. Simon, late Manager of the Anglo-Californian Bank, Ltd., Harmood Banner & Sons, Chartered Accountants, will be the auditors of the company. Mr. Newgass was originally (in 1865) of the firm of Lehman, Newgass & Co. of New Orleans; in 1872 he became a partner in Newgass, Rosenheim & Co. in Liverpool; from 1875 to 1885 he conducted business as B. Newgass & Co. in Liverpool, and from that time until the present as B. Newgass & Co. in London.

—The Bank of Nova Scotia (Head-Office, Halifax, N. S.) has just issued its seventy-ninth annual report, being for the year ending December 31st 1910. The bank, which was incorporated in 1832, has an authorized capital of $5,000,000, of which $3,000,000 has been called and paid-up, also a surplus of $5,650,000, the latter representing 188 1-3% of the paid-up capital. Net earnings for 1910, after providing for all bad and doubtful debts, amounted to $662,301, which is equivalent to 22.07% of the paid-up capital. This compares with profits of $604,123 in 1909 and $559,578 in 1908. Out of the earnings for 1910 the usual dividends of 12% per annum were paid, $150,000 was transferred to surplus account and $125,000 written off bank premises account. Other distribution to officers' pension fund, &c., left a balance of $42,166 to be carried forward as undivided profits.

The total assets are $53,506,980, of which $11,037,674 are represented by cash, checks on and balances due by other banks, and sterling exchange, and $17,418,060 by investment bonds, and call loans secured by collateral, or a total of quick assets amounting to $28,455,734, being 63.85% of total liabilities to the public, which amount to $44,567,063. Deposits show a gain of $5,121,224, or 13.97% over last year. The bank has ninety-eight branches, extending throughout Canada, from the Atlantic to the Pacific, in the Islands of Newfoundland, Jamaica, Cuba and Porto Rico, in Boston and Chicago, as well as an agency in the City of New York. H. A. Richardson is General Manager and D. Waters, Assistant General Manager, with executive offices at Toronto, Ontario. W. H. Davies of 48 Wall Street is the New York Agent of the institution.

—The Forty-first Annual Statement of the Royal Bank of Canada (Head-Office, Montreal) shows that institution to be enjoying great prosperity. During the year the Union Bank of Halifax was purchased and while it had deposits of almost $10,000,000, yet the deposits of the Royal Bank have aside from this increased nearly twelve millions of dollars, there having been a net gain for the twelve months of $21,257,478, deposits being now reported at $72,079,607, as against $50,822,129 on December 31 1909. Aggregate resources have reached $92,510,346, as against $67,151,103 (before consolidation) on December 31 1909. Out of $951,337 net profits for the year, $586,500 was paid in dividends (11 and 12 per cent) and $100,000 was transferred to the reserve fund, which, together with $1,200,000 secured from premium on new stock, makes this fund on January 1st 1911 $7,000,000. The average paid-up capital for the year was $5,200,000. The Royal Bank has about 170 branches throughout Canada, extending from the Atlantic to the Pacific; it also has had noteworthy success in the West Indian Islands, having eleven branches in Cuba, three in Porto Rico, one in the Bahamas, at Nassau, one at Port of Spain, Trinidad, and one at Kingston, Jamaica. The Great Britain office is on Princes Street, London, E. C. H. S. Holt is President of the bank, Edson L. Pease is Vice-President and General Manager. C. E. Neill and F. J. Sherman are Assistant General Managers and W. R. Torrance, Superintendent of Branches.

The New York Agency on Monday last removed to its handsome new banking quarters at 68 William Street, corner of Cedar, and, taken as a whole, no finer quarters are occupied by any foreign institution in the city. A feature is the magnificently furnished rooms set apart as meeting and reception rooms for the benefit of the bank's friends and visitors to the city. The furniture and fixtures are entirely of solid mahogany on original designs. The counters are constructed of imported "Hauteville" French marble, while the counter rails and screens are of solid bronze. In the basement, dining-rooms, kitchen, ice-chests, shower-baths, &c., are provided for the benefit of the employees. S. H. Voorhees is the bank's agent in New York and R. E. Jones is Assistant Agent.

—Wade Gard'ner, New York agent for the Hong Kong & Shanghai Banking Corporation, at 36 Wall Street, has received from the head office of the corporation at Hong Kong the following advices: "Subject to audit, the bank dividend for the half year ended Dec. 31 1910 will probably be 40 shillings per share. Bank bonus of 5 shillings per share in addition to dividend. Added to silver reserve fund, $250,000. Carried forward to next half-year, $2,000,000." Mr. Gard'ner states that including the above capital and reserve funds, the bank now stands as follows: Paid-up capital, Hong Kong currency, $15,000,000; reserve funds: sterling reserve, £1,500,000 at 2s., $15,000,000, silver reserve, $16,250,000; carried forward to next half-year, $2,000,000; reserve liability of proprietors, $15,000,000.

THE COMMERCIAL BANK OF SCOTLAND.

"The Story of the Commercial Bank of Scotland," Ltd., is the title used for a little volume issued on the occurrence of the institution's first centenary, in which an account is furnished of facts which have had a bearing on the bank's development. The writer of the work has accomplished his purpose of imparting a personal element to the book rather than, as he puts it, "to display an unattractive assemblage of figures," and has brought forth an interesting summary, of which general historic events which have more or less directly concerned the bank form a part. Silhouettes of some of the earlier directors and photographs of others identified with its management in the past and present are contained in the work, which is in cloth and leather binding, with gilt-edged pages.

It is interesting to learn in the first chapter, telling of "The Early Days—Their Difficulties and Their Successes," that at the time the bank was established (in 1810) there were in Scotland but three public banks: the Bank of Scotland, the Royal Bank of Sctoland and the British Linen Co., which latter

"arose out of a royal charter of July 6 1746 for the encouragement of the linen trade, but, gradually changing its object, came, in course of time, to acquire the character of a bank, though it did not obtain its charter as such until March 19 1849." Scotland in 1810 was not, however, without its complement of private bankers, ten of which were in Edinburgh, where the Commercial Banking Co. of Scotland established its head office.

Although the articles of co-partnery declared that the bank shall have been held to have commenced on March 25 1810, the actual business of banking, symbolized by the issuing of the bank's own notes, was begun by the institution on Dec. 3 1810. Forgeries and the jealousies of older institutions were some of the early difficulties encountered by the bank. Both of these have long since been overcome, the author showing this, as far as the latter incident is concerned, in the following comment: "Now that complete amity prevails among the banks in Scotland, they can afford to look back with a shrug on the opposition and jealousies which formerly existed." The first year's profits, it is noted, after allowing for all expenses, amounted to £5 12s. 6d. per cent, and this, as the contract of co-partnery provided, was applied as the nucleus of a reserve fund; and the bank declared its first dividend, 4% semi-annually, in June 1812.

The depression which existed in Scotland and England during the years 1814, 1815 and 1816 impressed upon the directors the necessity of strengthening the reserve fund by adding to it more of the bank's profits and dividing less among the shareholders, and accordingly, in Dec. 1815, it was decided to pay 6% yearly instead of 8%, this policy being continued until 1840, when the reserve fund had reached an adequate figure. In 1824, however, in addition to the usual 6% payment, an extraordinary dividend or bonus of 20%, payable out of the reserve fund, was declared. The rate of dividend varied until 1879, since which time it has steadily increased, and an annual distribution of 20% has been maintained since 1900. In these present days of electric light and of the development of science, it is interesting to note that the first of the bank's properties into which the introduction of gas was provided for was the new house erected by it in Glasgow, "where gas pipes were, on Jan. 27 1825, agreed to be laid on, 'that the premises may be lighted in that way should it be found expedient.'"

At the outset a capital of £3,000,000 in 6,000 shares of £500 each was provided for the bank; up to 1829 4,500 shares were issued, on each of which £100 was paid, making the paid-up capital £450,000. In April 1829 the 1,500 shares remaining unissued until then were disposed of to the existing shareholders at a premium of £50, making £600,000 paid up of the subscribed capital of £3,000,000. Later on, in 1859, £200,000 of the reserve fund was apportioned to the shareholders by way of an increase in the paid-up capital, which was thus raised to £800,000; in Dec. 1864 a similar course was adopted, the paid-up capital being increased to £1,000,000 by a further transference from the reserve to the shareholders of £200,000 in the proportion of £100 for every £400 held by them, a dividend of 10% on the full £1,000,000 being also then paid. It is stated that "as the price of the stock stood then at £270 per £100, the value of that gift at the time may be reckoned at £540,000 and now at £900,000."

A Royal Charter of Incorporation was obtained in 1831, this placing the institution on a level with the three older chartered institutions in Scotland, and removing every disability, technical or practical, under which it had theretofore abored. In a chapter on "Note Issue Legislation and Other Matters," reference is had to the request made in 1840 by a specially appointed committee of the House of Commons, to the Commercial Bank, in common with the other banks, for a weekly return of its note circulation, which request, it appears, proved to be the prelude to certain measures which the Government had in view for regulating the issue of notes by banks in the United Kingdom.

The writer of the book takes occasion to state that "it would be beyond the scope of this volume to detail the history either of the causes or of the objects of the legislation. It will suffice to say that it was embodied in two Acts of Parliament which were not the unnatural outcome held by the Government and indicated by Sir Robert Peel in his speech at the time on the proposed renewal of the charter of the Bank of England: 'We think that the privilege of issue is one which may fairly and justly be controlled by the State.'" Mergers, under which the Caithness Bank at Wick and the Arbroath Bank were taken over by the Commercial, the one in 1825 and the other in 1844, are a part of the facts related in the book, in which is furnished also a reference to the failure of the Western Bank of Scotland, the Baring Brothers crisis and the suspension of the City of Glasgow Bank, out of which latter circumstance arose the adoption of the limited liability by the joint-stock banks.

We might likewise allude to various other interesting data which the compiler of the work sets out if space permitted their recounting.

In the concluding paragraph the author takes occasion to state that in following the course of the history of the institution he has been impressed with the importance of a resolute and steady pursuit of a strong and worthy policy deliberately entered upon. Training and encouraging its own men, the bank has attained the result, possibly unique, that in no case whatsoever has it had to go beyond its walls for a single one of the long line of officials at its head office, after it was originally under way. At the present time the management at the head office in Edinburgh consists of Alexander Bogie, General Manager; James L. Anderson, Secretary; John Wilson, Cashier; L. M. Mackay, Accountant; Magnus Irvine, Assistant Secretary, and Andrew Scott, Superintendent of Branches.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, January 21 1911.

New issues have begun and are likely to become very numerous in the early future. Most of those that have already appeared, or that are known to be about to appear, are excellent in character. They have been very freely underwritten, and they have been taken up eagerly by the public, all of which goes to prove, what the well-informed have concluded to be the case for some time past, that the new issues which were so unprecedented in the early half of last year have now been placed.

Investment in the Stock Exchange, also, continues on a large scale. The recovery in Consols which has been going on now for about a month is due, to some extent, no doubt, to investment by banks, insurance companies and other great capitalistic institutions, who find it convenient in their business to hold large amounts of Government securities; but mainly it is due to the knowledge that the buying for the Sinking Fund after the end of the current financial year—that is after the 31st of March—will be on a very large scale. In the last financial year, owing to the rejection of the Budget by the House of Lords, about 30 millions sterling which would have been collected if the Budget had been passed, as a matter of fact, was not got in. This has been collected in the present year and the final result of last year's Budget will show a very considerable surplus which must be employed in redemption of debt. During the current year, also, the revenue is coming in so exceedingly well that it seems quite safe to predict that there will also be a large surplus. Therefore the redemption of debt during the next three or four months will be on an exceptional scale. Already the Government broker is buying, probably on account of last year's surplus. But as he acts for others besides the Commissioners for the Redemption of the Debt, it is, of course, impossible to say that he is buying for the Government.

Apart from Consols, however, there is a large investment in all first-class securities—in Irish land stock, local loans stock, foreign securities guaranteed by the British Government, colonial securities, debentures and preference stock of British railways, and even ordinary British railway stocks. Speculation is as yet rather timid, operators taking profits as soon as they see any. Their timidity is due partly to the delayin the reduction of the Bank of England rate of discount. The Bank of England is becoming strong; both coin and notes are returning in large amounts from the internal circulation; and the Bank last Monday got about two-thirds of the amount of gold offering in the open market. Next Monday the amount to be offered will be very large and it is expected that the greater part of it will go to the Bank. Therefore, the general expectation was that on Thursday last the rate would be put down. But everybody was disappointed. Apparently, the demand for gold for India is known by the directors of the Bank of England to be exceedingly strong, and accordingly they anticipate that a large amount of gold will be "earmarked" by the India Council. However that may be, the delay in putting down the rate has made operators nervous.

Perhaps, also, operators who pay attention to international politics are made somewhat uneasy by the proposals of the Dutch Government to spend a large amount of money on the defences of the coast of Holland. Holland has allowed both her sea defences and her land defences to fall into disrepair. She is now proposing to spend a large amount upon her sea defences, while doing nothing in regard to her land defences. Everywhere it is assumed to prove that

Holland has fallen completely under the influence of Germany, and therefore must be regarded as a member of the Triple Alliance; and, consequently, it is taken for granted that the strengthening of the sea defences is directed against this country.

Lastly, it is possible that operators are unwilling to commit themselves very much to new risks until they see what the House of Lords will do. It is almost universally assumed that, the country having in two general elections, held so close one after the other, given a coalition majority of over 120, the Lords will recognize that the country is against them and will submit. But whether they will acknowledge the obligation resting upon them to bow to the will of the country at once, or whether they will first make a fight, nobody knows. In any case, operators are still timid in their action. The almost universal opinion is that this will not last long, that markets will now rapidly broaden and business will increase.

As far as can be judged at present there will be in the early future not much demand for gold except for India and possibly for the United States. Russia also can take gold if it pleases. But Russia has an immense accumulation of the metal, and probably will not in the early future add very much to it. India has had two exceptionally good monsoons in succession. The rains have been abundant and have continued long. The vegetation is, therefore, most luxuriant everywhere. The crops, both in the year just closed and in the second half of the previous year, have been exceedingly good, and the promise for the growing crops is most excellent. Just now the rice season in Burma is beginning; the cotton season in Bombay is also beginning; and the wheat season will begin before long. The demand for money to move the rice crop is large and, consequently, it is expected that India will require a very considerable amount of gold. It was assumed everywhere that she would get most of what she wanted from Egypt, which in the present season has taken about 10¼ millions sterling from London. Of that amount it has parted with between 2 and 2½ millions sterling to India, which is far less than India requires. It appears that the growers of cotton in Egypt and the middlemen are holding back a very large proportion of the crop for better prices, apparently being encouraged by the reports coming from the United States that mill-owners there are already preparing to work short-time in the summer. As the cotton is not being sold readily intending buyers have to keep gold for the future purchases. Consequently, the gold that was expected to return before now has not returned. It is coming back slowly. For instance, last week about £350,000 was sent from Egypt to India. But that is only a small part of what India requires and the fear, therefore, is that India may have either to "earmark" or to take bodily from the Bank of England a good deal of gold unless Egypt in the next few weeks is able to part with several millions. Apart from that demand, it seems unlikely at present that much gold will be taken from London.

The India Council offered for tender on Wednesday 120 lacs of its bills and the applications amounted to 1,328¼ lacs at prices ranging from 1s. 4 3-32d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 3-32d. per rupee were allotted about 8 per cent, and above in full, while applicants for transfers at 1s. 4⅛d. per rupee were allotted about 8 per cent of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Jan. 27.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	24½	24½	24 9-16	24 9-16	24½	24 7-16
Consols, new, 2½ per cents	79 9-16	79⅝	79⅝	79 7-16	79⅝	79 13-16
For account	79¾	79 11-16	79 11-16	79½	79 11-16	79⅝
French rentes (in Paris)	97.50	97.40	97.35	97.55	97.35	97.25
Amalgamated Copper Co	66¾	66¼	65½	66	65½	*c*65
b Anaconda Mining Co	8¼	8	8	8	8	8
Atchison Topeka & Santa Fe	107¼	107¼	106⅞	106¾	107¾	*c*106⅞
Preferred	105½	105½	105½	105½	105½	106
Baltimore & Ohio	110½	110⅛	109¾	110	109¾	*c*107
Preferred	93	93	93	93	93	*c*91
Canadian Pacific	213½	214¾	213½	214⅜	214½	215¾
Chesapeake & Ohio	85¾	85¾	85½	86	85¾	86
Chicago Great Western	23¾	23½	23½	23¼	23½	23½
Chicago Milw. & St. Paul	132	132½	131½	132	132	132¼
Denver & Rio Grande	31¼	32	31¾	31½	31½	31½
Preferred	72½	72½	72½	72½	72½	72
Erie	29½	29⅝	29¼	29⅝	29½	29½
First preferred	48½	49¾	49	49	48½	48½
Second preferred	36½	37½	37½	37	36½	37
Illinois Central	139	139¾	139½	139½	139½	*c*136
Louisville & Nashville	152¼	152	151	151½	151	147½
Missouri Kansas & Texas	36	36⅛	36	36	35⅞	36
Preferred	66½	66½	66½	68	68	67
Nat. RR. of Mex., 1st pref.	72½	72½	72½	72½	74	74½
Second preferred	38	38	37½	37½	37½	37½
N. Y. Central & Hud. River	114¾	114¾	114	114	114¼	114½
N. Y. Ontario & Western	43¼	43¾	43	43	42¾	43
Norfolk & Western	109½	109	109	109	108	108¼
Preferred	93	93	93	93	93	93½
Northern Pacific	122¼	122½	122½	122½	122½	122½
a Pennsylvania	65½	65½	65¼	65¾	65½	65⅝
a Reading Co	81	81	80¾	80¼	79¾	80⅛
a First preferred	46¾	46¾	46¾	46⅝	46½	46½
a Second preferred	50½	50½	50½	50½	50½	50½
Rock Island	32¾	32⅞	32¾	32¾	32½	32¾
Southern Pacific	121¾	122	121¾	122¼	122⅛	122½
Southern Ry	28½	28¾	28½	28¾	28½	28½
Preferred	67½	67½	67	67	66½	66½
Union Pacific	181⅛	181¾	180¼	181	180⅜	180⅞
Preferred	96	96	96	96	96	96½
U. S. Steel Corporation	79½	80½	79⅝	80⅝	80¼	80⅝
Preferred	122½	122½	122½	122¾	122¾	122¾
Wabash	17	17	16½	16¾	16½	16½
Preferred	36¾	36¾	36¼	36¾	36¼	36
Extended 4s	67	67	66½	66½	66	66

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED TO NATIONAL BANK JAN. 17.

9,919—The First National Bank of Hynes, Cal. Capital, $25,000. C. S. Thompson, Pres.; O. L. Coke, Vice-Pres.; A. McGovney, Cashier.

LIQUIDATIONS.

7,817—The American National Bank of Chattanooga, Tenn., Jan. 3 1911.
3,742—The First National Bank of Calvert, Texas, Jan. 12 1911.

Canadian Bank Clearings.—The clearings for the week ending Jan. 21 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 9.0%.

Clearings at—	Week ending January 21. 1911.	1910.	Inc. or Dec.	1909.	1908.
	$	$	%	$	$
Montreal	42,877,932	40,032,555	+7.1	31,379,909	26,484,474
Toronto	33,633,033	31,400,844	+7.1	26,433,324	21,105,787
Winnipeg	17,177,590	15,772,621	+8.9	11,053,241	10,789,710
Vancouver	8,606,011	7,198,661	+19.5	3,730,556	3,303,346
Ottawa	5,012,853	4,046,975	+23.9	3,694,294	3,060,232
Quebec	2,409,446	2,263,303	+6.5	2,143,402	2,066,551
Halifax	1,749,381	2,011,125	—13.0	1,805,349	1,706,792
Hamilton	2,000,938	1,687,881	+18.5	1,450,692	1,318,036
St. John	1,414,688	1,589,218	—11.0	1,344,589	1,135,960
Calgary	2,680,443	2,231,516	+20.1	1,348,479	1,133,699
London	1,501,262	1,286,745	+16.7	1,042,717	1,126,028
Victoria	2,121,571	1,809,618	+17.2	1,083,095	994,811
Edmonton	1,335,541	1,223,802	+9.1	699,754	583,555
Regina	891,331	619,775	+43.9	--------	--------
Brandon	487,894	Not included in total			
Lethbridge	516,628	Not included in total			
Saskatoon	757,547	Not included in total			
Brantford	504,554	Not included in total			
Total Canada	123,412,020	113,174,639	+9.0	87,209,401	74,788,981

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

24 Nat. Surety Co. new stock..175
2 Bank of N. Y., N. B. A.....320
25 New Jersey Zinc Co.....400½
1,000 Chic. Cin. & L. RR. Co. 50c. per sh.
10 Standard Oil Co.....615

Bonds.

$1,000 Automobile Club of America 2d 4s, 1926.....70 & int.

Bonds.

$500 N. Y. Athletic Club deb. 5s, 1915.....88 & int.
$1,000 Wilkes-Barre & Hazelton RR. Term'l 5s, 1945, A. & O..55 & int.
$55,000 Det. Tol. & Ironton 5% notes, due 1908 (trust certf.)... 36

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref	3	Feb. 25	Holders of rec. Feb. 4a
Atch Top & Sa Fe, com (quar.) (No. 23)	1½	Mch. 1	Holders of rec. Jan. 31a
Preferred (No. 25)	2½	Feb. 1	Holders of rec. Dec. 30a
Balt. Chesapeake & Atlantic, pref	3	Jan. 31	Holders of rec. Jan. 14a
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1a
Preferred	2	Mch. 1	Holders of rec. Feb. 1a
Bellefonte Central	50c.	Feb. 15	Holders of rec. Feb. 1a
Boston Revere Beach & Lynn	3	Jan. 31	Holders of rec. Dec. 15a
Buffalo Rochester & Pittsburgh, common	2½	Feb. 15	Holders of rec. Feb. 7
Preferred	3	Feb. 15	Holders of rec. Feb. 7
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 30a
Central of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Chic. Milwaukee & St. Paul, com. & pref.	3½	Mch. 1	Holders of rec. Feb. 8a
Ch. St. P. Minn. & Om., com. and pref.	3½	Feb. 20	Holders of rec. Feb. 3a
Cincinnati Northern	3	Mch. 1	Holders of rec. Feb. 10
Cuba Railroad, preferred	2	Feb. 1	Holders of rec. Dec. 31a
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Green Bay & Western	5	Feb. 6	Holders of rec. Feb. 4
Illinois Central (No. 112)	3½	Mch. 1	Holders of rec. Feb. 1a
Lake Shore & Michigan Southern	6	Jan. 28	Holders of rec. Dec. 30a
Guar. stock (Mich. So. & No. Ind.)	6	Feb. 1	Holders of rec. Dec. 30a
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 13a
Michigan Central	3	Jan. 28	Holders of rec. Dec. 30a
Nashville Chatt. & St. Louis	3	Feb. 1	Jan. 22 to Feb. 1
N. Y. Chic. & St. Louis, common (annual)	3	Mch. 1	Holders of rec. Feb. 3
First and second preferred	2½	Mch. 1	Holders of rec. Feb. 3
Norfolk & Western, common (quar.)	1¼	Mch. 18	Holders of rec. Feb. 28a
Preferred (quar.)	1	Feb. 17	Holders of rec. Jan. 31a
Norfolk Southern (No. 1) (quar.)	½	Feb. 1	Jan. 15 to Feb. 1
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Oswego & Syracuse, guaranteed	4½	Feb. 21	Holders of rec. Feb. 10a
Passaic & Delaware, guaranteed	2½	Feb. 1	Holders of rec. Jan. 26a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan. 25a
Reading Company, common	3	Feb. 1	Holders of rec. Jan. 14a
Reading Co. first preferred	2	Mch. 10	Holders of rec. Feb. 20a
Rome Watertown & Ogd., guar. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31a
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 1	Holders of rec. Jan. 20a
Utica Clinton & Binghamton	2	Feb. 10	Feb. 1 to Feb. 10
Wrightsville & Tennille, com. & pref.	3	Feb. 1	Holders of rec. Dec. 16a
Street and Electric Railways.			
Albany Southern, preferred (No. 1)	1½	Feb. 1	Holders of rec. Jan. 25
Boston Elevated Ry	3	Feb. 15	Feb. 5 to Feb. 15
Boston & Northern Street Ry., pref.	$3	Feb. 1	Holders of rec. Jan. 14
Columbus (O.) Ry., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 16
Commonwealth Power, Ry. & Lt., pf. (qu)	1½	Feb. 1	Holders of rec. Jan. 20a
Connecticut Ry. & Ltg., com. & pref. (qu)	1	Feb. 15	Feb. 1 to Feb. 15
Duluth-Superior Traction, common (quar.)	1¼	April 1	Holders of rec. Mch. 15
Preferred (quar.)	1	April 1	Holders of rec. Mch. 15
East St. Louis & Sub., pref. (qu.) (No. 19)	1¼	Feb. 1	Holders of rec. Jan. 14a
Fairmont & Clarksburg Traction, pref.	2½	Feb. 1	Jan. 26 to Feb. 1
Grand Rapids Ry., pref. (quar.) (No. 41)	1¼	Feb. 1	Holders of rec. Jan. 14
Harrisburg (Pa.) Traction	3	Feb. 1	Jan. 3 to Jan. 31
Havana Electric Ry., com. & pref. (qu.)	1½	Feb. 11	Jan. 22 to Feb. 12
Helena Light & Ry., preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 24a
Jacksonville Electric Co., com. (No. 13)	3½	Feb. 1	Holders of rec. Jan. 24a
Preferred (No. 17)	3	Feb. 1	Holders of rec. Jan. 24a
Kokomo Marion & West. Tract., com.	1½	Feb. 15	Feb. 11 to Feb. 15
Lincoln (Neb.) Traction, pref. (quar.)	1½	Feb. 1	Jan. 22 to Jan. 31
dMetrop. West Side El., Chic., pref. (quar.)	¾	Mch. 1	Holders of rec. Feb. 16a
Mexico Tramways (quar.)	1¾	Feb. 1	Jan. 18 to Jan. 31
Milw. Elec. Ry. & Lt., pf. (qu.) (No. 44)	1½	Jan. 31	Holders of rec. Jan. 20a
Montreal Street Ry. (quar.)	2½	Feb. 1	Holders of rec. Jan. 13
Ohio Traction, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 27a
Old Colony Street Ry., pref.	$3	Feb. 1	Holders of rec. Jan. 14
Philadelphia Company, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 3a
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Railways (Concluded).			
Public Service Investment, com. (No. 3)	1½	Feb. 1	Holders of rec. Jan.19a
Preferred (No. 7) (quar.)	1½	Feb. 1	Holders of rec. Jan.19a
Railways Co. General (quar.)	1	Feb. 1	Jan. 22 to Jan. 31
Railway & Light Securities, com.(No. 3)	2	Feb. 1	Holders of rec. Jan.14a
Preferred (No. 12)	3	Feb. 1	Holders of rec. Jan.14a
Rio de Janeiro Tram., L. & P. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 14
Susquehanna Ry., Light & Power, pref.	2½	Mch. 1	Feb. 16 to Feb. 28
Tampa Electric Co. (quar.) (No. 23)	2	Feb. 15	Holders of rec. Feb. 4a
Toledo Bowling Green & Sou. Tr., pf. (qu.)	1¼	Feb. 1	Jan. 22 to Jan. 31
Twin City Rapid Transit, common (quar.)	1½	April 1	Holders of rec. Mch. 11
Preferred (quar.)	1¾	April 1	Holders of rec. Mch. 15
Union Street Ry., New Bedford (quar.)	2	Feb. 1	
Washington Water Pow., Spokane (quar.)	2	April 1	Holders of rec. Mch. 15
West Penn Rys., pref. (quar.) (No. 21)	1¼	Feb. 1	Jan. 26 to Feb. 16
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Extra	5	Feb. 1	Jan. 28 to Jan. 31
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 21a
Fourteenth Street (No. 43)	3	Feb. 1	Holders of rec. Jan. 27
German-American	3	Feb. 1	Holders of rec. Jan. 28a
Greenwich (quar.)	2½	Feb. 1	Holders of rec. Jan.21a
Lincoln National (quar.)	2½	Feb. 1	Holders of rec. Jan.26a
Metropolis, Bank of the (quar.)	4	Feb. 1	Jan. 27 to Jan. 31
Pacific (quar.)	2	Feb. 1	Jan. 18 to Jan. 31
Extra	2	Feb. 1	Jan. 18 to Jan. 31
Twenty-Third Ward	3	Feb. 1	Jan. 26 to Jan. 31
Trust Companies.			
Astor (quar.)	2	Feb. 1	
Broadway (quar.)	1½	Feb. 1	Jan. 22 to Jan. 31
Farmers' Loan & Trust (quar.)	12½	Feb. 1	Jan. 26 to Jan. 31
Hamilton (quar.)	3	Feb. 1	Holders of rec. Jan. 25a
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 28 to Feb. 1
Fire Insurance.			
Peter Cooper	3	Feb. 1	
Westchester	20	Feb. 1	Jan. 18 to Jan. 31
Miscellaneous.			
Amalgamated Copper (quar.)	½	Feb. 27	Holders of rec. Jan. 28a
Amer. Dist. Teleg. of N. J. (quar.)	1	Jan. 28	Jan. 19 to Jan. 27
Amer. Gas & Elec., pref. (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
American Glue, preferred	4	Feb. 1	Jan. 20 to Feb. 2
Amer. Light & Tract. ,com. (quar.)	2	Feb. 1	Jan. 15 to Jan. 31
Common (payable in common stock)	2½ stk	Feb. 1	Jan. 15 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 15 to Jan. 31
American Steel Foundries (quar.)	1¾	Feb. 15	Feb. 1 to Feb. 15
Amer. Teleg. & Cable, guar. (quar.)	1¼	Mch. 1	Feb. 16 to Mch. 1
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 6a
Brill (J. G.), pref. (quar.)	1¾	Feb. 1	Jan. 28 to Jan. 31
British Columbia Copper (quar.)	2½	Mch. 1	Holders of rec. Feb.24a
Butte Coalition (quar.)	25c.	Mch. 1	Feb. 11 to Mch. 1
Butte Elec. & Pow., pref. (qu.) (No. 38)	1¼	Feb. 1	Holders of rec. Jan.14a
Cambria Steel (quar.)	1¼	Feb. 15	Holders of rec. Jan.31a
Canada Cement, Ltd., pref. (qu.) (No. 4)	1¾	Feb. 16	Feb. 1 to Feb. 10
Casein Company, pref. (quar.) (No. 43)	2	Feb. 10	Feb. 1 to Feb. 9
Cities Service Co., com. (monthly)	¼	Feb. 1	Holders of rec. Jan . 20
Preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 20
Claflin (H. B.) 1st pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan.23a
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan.23a
Commonwealth-Edison (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Computing Scale (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Consolidated Car Heating	2	Feb. 1	Jan. 17 to Feb. 1
Consolidated Gas of N. Y. (quar.)	1½	Mch. 15	Holders of rec. Feb.15a
Consolidation Coal (quar.)	1½	Jan. 31	Jan. 25 to Jan. 31
Cuyahoga Telephone, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan.15a
Distillers' Securities Corp. (qu.)(No. 33)	½	Jan. 31	Holders of rec. Jan.10a
Distilling Co. of Amer., pref. (quar.)	1	Jan. 30	Holders of rec. Jan.10a
Dominion Coal, Ltd. (pref.)	3½	Feb. 1	Jan. 18 to Jan. 31
Eastern Steamship (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Eastman Kodak, common (extra)	5	Mch. 1	Holders of rec. Jan. 31
Edison Elec. Ill., Boston (qu.) (No. 87)	3	Feb. 1	Holders of rec. Jan. 19
Electric Bond & Share, pf. (qu.) (No. 23)	1¼	Feb. 1	Jan. 20 to Jan. 31
Electric Co. of America	3½	Feb. 3	Jan. 21 to Feb. 3
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan.31a
Federal Sugar Refining, pref. (quar.)	1½	Jan. 30	Holders of rec. Jan.27a
General Asphalt, pref. (quar.) (No. 15)	1¼	Mch. 1	Holders of rec. Feb. 1a
Preferred (extra) (No. 2)	8½b	Mch. 1	Holders of rec. Feb. 1a
General Chemical, common (quar.)	1½	Mch. 1	Holders of rec. Feb.18a
Goldfield Consolidated Mines (quar.)	30c.	Jan. 31	Holders of rec. Dec.31a
Extra	20c	Jan. 31	Holders of rec. Dec.31a
Gorham Manufacturing, com. (quar.)	2½	Feb. 10	Holders of rec. Feb.4da
Guanajuato Pow. & El., pf.(qu.)(No.10)	1½	Feb. 1	Jan. 21 to Feb. 1
Intercontinental Rubber, common (quar.)	1	Feb. 1	Holders of rec. Jan. 20
Internat. Harvester, pref. (qu.) (No. 16)	1¾	Mch. 1	Holders of rec. Feb.10a
International Nickel (quar.)	1	Mch. 1	Feb. 10 to Mch. 1
Common, extra (quar.)	½	Mch. 1	Feb. 10 to Mch. 1
Preferred (quar.)	1½	Feb. 1	Jan. 13 to Feb. 1
Internat. Steam Pump, pf. (qu.) (No.47)	1½	Feb. 1	Holders of rec. Jan. 20a
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 7
Kansas City Breweries, pref. (quar.)	1½	Feb. 15	Feb. 1 to Feb. 15
Kansas City Stock Yards (quar.)	1½	Feb. 1	Holders of rec. Jan.14a
Lehigh Coal & Navigation (quar.) (No.129)	2	Feb. 28	Holders of rec. Jan. 31
Massachusetts Gas Cos., common (quar.)	1	Feb. 1	Holders of rec. Jan.18a
Michigan State Telephone, com. (quar.)	1¼	Mch. 1	Feb. 17 to Mch. 1
Michigan State Telephone pref. (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
Minneap. Gen. Elec., com. (qu.) (No. 14)	1¼	Feb. 1	Holders of rec. Jan. 18a
Preferred (No. 24)	3	Feb. 1	Holders of rec. Jan. 18a
Montreal Lt., Ht. & Pow. (qu.) (No. 39)	2	Feb. 15	Holders of rec. Jan. 31
Municipal Gas, Albany, N. Y. (quar.)	2½	Feb. 1	Jan. 26 to Feb. 1
National Lead, pref. (quar.)	1¾	Mch. 15	Feb. 18 to Feb. 22
North American Co. (quar.)	1¼	April 1	Holders of rec. Mch.15a
North Shore Electric (quar.)	1	Feb. 1	Jan. 26 to Jan. 31
Omaha Elec. Light & Pow., pref.	2½	Feb. 1	Holders of rec. Jan.20a
Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 21 to Feb. 1
First preferred (quar.)	1¼	Feb. 1	Jan. 21 to Feb. 1
Second preferred (quar.)	1½	Feb. 1	Jan. 21 to Feb. 1
Pacific Power & Light, pref. (qu.) (No. 2)	1¾	Feb. 1	Jan. 26 to Jan. 31
People's Gas Light & Coke (quar.)	1¾	Feb. 25	Holders of rec. Jan.20a
Pope Manufacturing, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan.21a
Portland(Ore.)Gas&Coke,pf.(qu.) (No. 4)	1¾	Feb. 1	Jan. 24 to Feb. 1
Pressed Steel Car, pref. (quar.) (No. 48)	1¾	Feb. 23	Feb. 3 to Feb. 22
Procter & Gamble, com. (quar.)	3	Feb. 15	Holders of rec. Jan.31a
Pullman Company (quar.) (No. 176)	2	Feb. 15	Holders of rec. Jan.31a
Quaker Oats, preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Sears-Roebuck & Co., com. (quar.)	1¾	Feb. 15	Holders of rec. Jan.31a
Siegel Stores Corp., pref. (quar.) (No. 6)	1¾	Feb. 1	Holders of rec. Jan. 14a
Sierra Pacific Elec., pref. (qu.) (No. 6)	1½	Feb. 1	Holders of rec. Jan.23a
Silversmith's Company (quar.)	1½	Feb. 15	Holders of rec. Feb. 10
Torrington Company, common	4	Feb. 1	Jan. 21 to Jan. 31
Common (extra) (payable in com. stk.)	10e		Jan. 21 to Jan. 31
United Bank Note Corp., common (quar.)	1	Feb. 15	Feb. 2 to Feb. 15
United Cigar Mfrs., com. (quar.)	1½	Feb. 1	Jan. 26 to Feb. 1
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 26a
U. S. Bobbin & Shuttle, com. (quar.)	1	Feb. 1	Jan. 21 to Jan. 31
Preferred (quar.)	1¾	Feb. 1	Jan. 21 to Jan. 31
U. S. Motor, pref. (quar.)	1¾	Feb. 10	Feb. 1 to Feb. 5
U. S. Radiator Corp., pref. (quar.)	1¾	April 15	
U. S. Realty & Improvement (quar.)	1¼	Feb. 1	Holders of rec. Jan.21a
U. S. Rubber, first pref. (quar.)	2	Jan. 31	Holders of rec. Jan.16a
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 16a
Va.-Carolina Chemical, com. (quar.)	1¼	Feb. 15	Feb. 5 to Feb. 15
Warner (Chas.) Co., 1st pref. (qu.) (No. 32)	1¾	Jan. 26	Holders of rec. Dec. 31
Washington (D. C.) Gas Lt. (quar.)	6	Feb. 1	
Western Telep. & Teleg., pref.	2½	Feb. 1	Jan. 21 to Jan. 31
White (J. G.) & Co., Inc., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20

a Transfer books not closed. *b* Extra dividend is in full of accumulated unpaid dividends and is payable in convertible 5% debentures *d* Correction. *e* Payable in common stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Jan. 21. The figures for the separate banks are the averages for the daily results. In the case of the totals the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average	Deposits. Average.	Re- s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,578,4	20,577,0	3,879,0	955,0	18,601,0	26.0
Manhattan Co.	2,050,0	4,362,2	32,200,0	8,063,0	1,754,0	37,100,0	26.4
Merchants'	2,000,0	1,835,4	20,084,0	3,725,0	1,547,0	20,552,0	25.6
Mech. & Metals	6,000,0	8,067,8	52,829,5	11,338.4	1,558,0	50,846,0	25.3
America	1,500,0	6,006,3	26,744,1	4,768,6	1,925.2	27,140,2	24.6
Phenix	1,000,0	755,7	6,695,0	1,592,0	245,0	5,905,0	31.9
City	25,000,0	32,665,9	156,318,5	50,674,2	6,166,0	157,226,3	36.2
Chemical	3,000,0	6,496,3	29,656,5	5,785,6	1,559,7	28,173,0	26.2
Merchants' Ex.	600,0	574,3	6,899,0	1,433,9	280,5	6,962,9	24.6
Gallatin	1,000,0	2,515,4	8,420,2	1,292,6	536,5	6,717,7	27.2
Butch. & Drov.	300,0	148,5	2,220,2	714,9	68,9	2,543,7	30.8
Greenwich	500,0	845,4	7,489,5	1,872,4	230,0	8,393,9	25.0
American Exch.	5,000,0	4,336,7	35,738,9	4,900,7	3,965,1	34,863,2	25.5
Commerce	25,000,0	16,511,9	146,853,7	23,476,4	9,277,1	125,431,6	26.2
Mercantile	3,000,0	2,678,7	14,267,1	1,723,4	1,152,6	10,866,8	26.4
Pacific	500,0	927,8	3,681,8	451,8	460,7	3,293,5	27.6
Chatham	450,0	1,042,0	8,144,8	1,092,2	1,204,1	8,673,0	26.4
People's	200,0	480,3	1,628,6	490,8	147,4	2,151,2	29.6
Hanover	3,000,0	12,155,9	63,662,9	13,109,2	6,658,3	72,405,2	27.3
Citizens' Cent.	2,550,0	1,732,6	22,591,8	5,738,8	322,5	22,498,3	27.0
Nassau	500,0	546,0	7,162,5	749,9	1,639,7	8,513,0	28.0
Market & Fult'n	1,000,0	1,727,1	8,792,3	1,719,0	1,058,6	9,181,7	28.5
Metropolitan	2,000,0	1,518,8	11,111,4	2,710,7	233,6	11,359,3	25.9
Corn Exchange	3,000,0	5,429,2	40,852,0	7,814,0	4,790,0	48,048,0	26.2
Imp. & Traders'	1,500,0	7,535,7	26,614,0	4,503,0	1,776,0	24,509,0	25.6
Park	5,000,0	12,511,9	82,667,0	20,144,0	1,521,0	85,973,0	25.3
East River	250,0	94,2	1,447,9	314,5	167,2	1,693,4	28.4
Fourth	5,000,0	5,616,6	29,980,0	6,897,0	2,133,0	31,103,0	29.0
Second	1,000,0	2,136,8	13,001,0	3,175,0	153,0	12,992,0	25.6
First	10,000,0	20,543,2	97,920,1	26,062,5	2,366,3	92,330,5	30.7
Irving Exch.	2,000,0	1,807,1	23,360,6	4,471,2	1,912,5	24,368,3	26.1
Bowery	250,0	802,7	3,336,0	835,0	50,0	3,461,0	25.5
N. Y. County	500,0	1,646,7	7,843,1	1,459,1	729,5	8,182,3	27.2
German-Amer.	750,0	711,2	4,013,1	858,1	215,7	3,975,3	27.0
Chase	5,000,0	7,953,4	74,115,0	17,597,0	4,613,0	81,884,0	27.1
Fifth Avenue	100,0	2,170,6	12,906,2	2,775,9	1,011,9	14,564,8	26.0
German Exch.	200,0	901,3	3,500,0	425,6	513,9	3,675,8	25.5
Germania	200,0	1,023,4	4,927,4	957,0	503,6	5,697,4	25.6
Lincoln	1,000,0	1,560,8	13,809,6	2,859,4	913,7	14,516,7	25.9
Garfield	1,000,0	1,209,1	8,705,1	1,965,5	489,2	9,060,9	27.1
Fifth	250,0	513,5	3,263,1	660,1	301,9	3,587,9	26.8
Metropolis	1,000,0	2,088,4	12,347,6	1,258,8	1,828,4	12,403,0	24.9
West Side	200,0	1,051,5	4,059,0	881,0	248,0	4,485,0	25.1
Seaboard	1,000,0	1,985,5	21,342,0	5,028,0	1,594,0	25,001,0	26.4
Liberty	1,000,0	2,692,7	18,527,3	4,506,9	735,6	19,546,8	26.8
N. Y. Prod. Ex.	1,000,0	735,6	8,014,3	2,269,4	217,5	9,516,6	26.1
State	1,000,0	893,2	15,177,0	4,486,0	320,0	18,937,0	25.3
14th Street	1,000,0	311,2	5,579,6	962,6	674,9	6,177,3	26.5
Coal & Iron	1,000,0	401,4	5,544,0	928,0	600,0	5,647,0	27.0
Union Exch	1,000,0	925,2	9,189,8	1,259,3	1,126,0	9,300,6	25.6
Totals, average	133,350,0	196,761,5	1245,811,1	276,656,4	74,451,3	1260,036,1	27.8
Actual figures	Jan. 21		1253,905,3	282,524,2	75,296,7	1274,153,8	28.1

On the basis of averages, circulation amounted to $47,419,900 and United States deposits (included in deposits) to $1,699,200; actual figures January 21,| circulation $47,543,400; United States deposits, $1,678,600.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended Jan 21	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside Greater N. Y
	$	$	$	$
Capital as of Nov. 10	25,275,000	65,406,000	8,998,000	9,525,000
Surplus as of Nov. 10	39,391,800	174,583,300	11,245,739	11,078,293
Loans and investments	286,744,800	986,415,400	94,558,900	143,291,500
Change from last week	+1,948,900	+3,216,400	—128,100	—168,100
Specie	44,438,100	108,511,800	----------	----------
Change from last week	—2,734,700	—231,700	----------	----------
Legal-tenders & bk. notes	24,734,600	12,749,100	----------	----------
Change from last week	—643,900	+199,200	----------	----------
Deposits	331,703,800	1,035,603,700	100,555,900	152,124,800
Change from last week	+1,962,700	+18,285,400	+20,400	—288,700
Reserve on deposits	89,870,900	126,577,000	20,667,400	22,923,500
Change from last week	—3,957,900	—46,000	—103,000	—144,800
P. C. reserve to deposits	27.4%	15.8%	21.4%	15.7%
Percentage last week	29.1%	15.8%	21,5%	15.8%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches n Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Jan 21.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital (Nat. Banks, Jan. 7)	133,350,000	133,350,000	74,731,000	208,081,000
Surplus (State Banks, Nov. 10)	196,761,500	196,761,500	183,170,000	379,747,100
Loans and investments	1,253,905,300	1,245,811,100	1,068,430,700	2,314,241,800
Change from last week	+20,088,800	+25,886,300	+1,261,300	+27,147,600
Deposits	1,274,153,800	1,260,036,100	a1,018,006,600	2,278,042,700
Change from last week	+32,939,900	+45,082,700	+2,142,800	+47,225,500
Specie	282,524,200	276,656,400	114,396,000	391,052,400
Change from last week	+12,918,100	+18,852,300	—512,200	+18,340,100
Legal-tenders	75,296,700	74,451,300	b20,648,400	95,099,700
Change from last week	+737,900	+1,118,800	+63,100	+1,181,900
Aggr'te money holdings	357,820,900	351,107,700	c135,044,400	486,152,100
Change from last week	+13,656,000	+19,971,100	—449,100	+19,522,000
Money on deposit with other bks. & trust cos.	----------	----------	21,919,500	21,919,500
Change from last week	----------	----------	—877,700	—877,700
Total reserve	357,820,900	351,107,700	156,963,900	508,071,600
Change from last week	+13,656,000	+19,971,100	—1,326,800	+18,644,300
Percentage to deposits requiring reserve	28.12%	27.89%	17.5%	----------
Percentage last week	27.76%	27.28%	17.5%	----------
Surplus reserve	39,282,450	36,098,675	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $1,137,270,900, an increase of $15,224,800 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $13,783,500 and trust companies $121,260,900.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Nov. 19	2,309,880,1	2,227,664,7	363,380,5	88,339,0	451,719,5	474,847,4
Nov. 26	2,309,843,3	2,232,760,3	365,901,8	89,829,6	455,731,4	478,744,6
Dec. 3	2,326,766,7	2,245,922,5	361,995,1	89,282,8	451,277,9	475,117,2
Dec. 10	2,337,587,5	2,246,876,1	353,478,3	88,161,3	441,639,6	465,636,4
Dec. 17	2,327,051,6	2,237,094,3	352,408,7	89,306,6	441,715,3	465,650,6
Dec. 24	2,330,147,6	2,244,128,2	356,629,3	89,257,5	445,886,8	469,142,3
Dec. 31	2,341,817,9	2,256,564,0	355,917,5	91,038,5	446,956,0	468,777,8
Jan. 7	2,328,080,2	2,254,509,1	357,504,3	92,086,4	449,590,7	472,423,2
Jan. 14	2,287,094,2	2,230,817,2	372,712,3	93,917,8	466,630,1	489,427,3
Jan. 21	2,314,241,8	2,278,042,7	391,052,4	95,099,7	486,152,1	508,071,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending January 21, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	274,3	1,221,0	140,0	63,0	145,0	17,0	1,208,0
Century	250,0	155,6	1,380,1	36,6	148,4	67,3	125,7	1,337,4
Colonial	400,0	391,4	5,945,1	687,7	512,5	658,7	195,4	7,305,8
Columbia	300,0	775,8	6,919,0	617,0	577,0	739,0	72,0	7,835,0
Fidelity	200,0	172,5	1,060,5	86,6	88,7	176,8	----	1,112,9
Jefferson	500,0	537,5	2,976,3	186,8	295,6	256,2	550,5	3,648,5
Mt. Morris	250,0	313,9	2,525,8	480,2	41,9	327,2	85,5	3,223,5
Mutual	200,0	379,5	2,970,0	14,0	612,2	607,9	----	3,822,9
Plaza	100,0	462,0	4,052,0	335,0	488,0	852,0	----	5,280,0
23rd Ward	200,0	110,6	1,803,4	172,7	57,3	210,8	----	1,944,8
Yorkville	100,0	482,0	3,859,3	49,3	787,0	226,2	262,2	5,032,0
New Neth'd	200,0	259,8	2,239,0	250,0	83,0	315,0	25,0	2,491,0
Batt.Pk.Nat	200,0	149,4	1,645,1	150,3	43,1	90,9	----	1,248,1
Aetna Nat.	300,0	312,4	1,851,1	447,0	25,9	249,0	30,3	1,875,3
Borough of Brooklyn.								
Broadway	200,0	534,2	3,261,4	49,6	455,5	324,3	159,4	3,668,9
Mfrs' Nat.	252,0	835,8	5,381,2	529,4	240,2	935,3	145,6	6,086,1
Mechanics	1,000,0	882,0	11,352,8	382,4	1,272,6	1,547,1	209,5	14,765,8
Nassau Nat.	750,0	1,015,3	7,319,0	612,0	308,0	1,458,0	----	7,714,0
Nat. City	300,0	587,6	3,640,0	98,0	558,0	813,0	161,0	4,934,0
North Side	200,0	149,5	1,899,9	134,3	135,3	227,1	85,6	2,233,7
First Nat.	300,0	623,5	3,367,0	295,0	81,0	394,0	38,0	3,025,0
Jersey City.								
First Nat.	400,0	1,272,9	5,198,8	341,1	364,1	2,784,8	226,0	7,420,1
Hud.Co.Nat	250,0	765,3	2,930,7	132,6	52,0	308,8	161,1	2,678,8
Third Nat.	200,0	407,6	2,123,1	44,4	103,0	433,9	19,0	2,327,8
Hoboken.								
First Nat.	220,0	621,3	3,139,3	149,9	20,9	157,5	155,1	2,893,4
Second Nat.	125,0	245,9	2,669,1	132,7	71,7	97,6	277,1	3,159,6
Tot. Jan. 21	7,497,0	12,717,6	92,730,0	6,554,6	7,485,9	14,403,4	3,001,0	108272,4
Tot. Jan. 14	7,497,0	12,717,6	93,417,5	6,919,3	7,800,1	14,174,7	3,340,7	109710,2
Tot. Jan. 7	7,497,0	12,777,0	93,813,9	6,578,0	7,179,8	13,286,1	3,308,8	108417,1

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Dec 31	40,200,0	202,615,0	23,035,0	3,676,0	243,419,0	7,816,0	133,787 2
Jan. 7	40,200,0	204,301,0	23,610,0	3,660,0	252,937,0	7,885,0	204,868,9
Jan. 14	40,200,0	204,251,0	25,976,0	3,557,0	257,658,0	7,840,0	198,963,2
Jan. 21	40,200,0	206,216,0	27,647,0	3,506,0	262,512,0	7,796,0	208,459,6
Phila.							
Dec. 31	55,465,0	251 826,0	70,897,0		306,529,0	15,789,0	134,574,7
Jan. 7	55,465,0	254,824,0	70,949,0		311,386,0	15,674,0	169,461,6
Jan. 14	55,465,0	258,072,0	72,754,0		310,691,0	15,735,0	154,013,6
Jan. 21	55,465,0	257,988,0	75,834,0		312,829,0	15,708,0	157,642,7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,057,000 on January 21, against $3,045,000 on January 14.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	$3,013,422	$4,877,498	$2,873,085	$2,215,777
General merchandise	11,987,729	18,339,609	8,699,955	5,161,119
Total	$15,001,151	$23,217,107	$11,573,040	$7,376,896
Since January 1.				
Dry Goods	$9,797,420	$11,156,878	$10,232,169	$8,655,682
General Merchandise	36,307,924	43,463,776	32,389,388	19,995,431
Total 3 weeks	$46,105,344	$54,620,654	$42,621,557	$28,651,113

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 21 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	$11,880,085	$13,970,974	$15,579,505	$16,699,808
Previously reported	32,432,611	24,853,758	26,393,536	35,375,549
Total 3 weeks	$44,312,696	$38,824,732	$41,973,041	$52,075,357

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 21 and since Jan. 1 1911 and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain	------	---------	$15,573	$15,573
France	------	---------	-------	18,191
Germany	------	---------	-------	---------
West Indies	$10,450	$541,245	501,015	583,138
Mexico	------	---------	1,105	4,172
South America	------	50,000	1,308	152,900
All other countries	500	24,875	13,589	157,021
Total 1911	$10,950	$616,120	$532,590	$930,995
Total 1910	1,403,200	2,709,700	63,979	227,656
Total 1909	763,125	6,693,125	120,689	536,830
Silver.				
Great Britain	$844,294	$2,850,028	$108,053	$108,053
France	96,200	250,300	------	225
Germany	------	16,493	-------	---------
West Indies	------	952	139	3,189
Mexico	------	---------	7,375	127,046
South America	------	1,000	324	89,975
All other countries	200	200	254	115,411
Total 1911	$940,694	$3,118,973	$116,145	$443,899
Total 1910	1,403,901	3,033,423	25,417	250,598
Total 1909	974,780	2,867,055	68,104	326,605

Of the above imports for the week in 1911, $519,686 were American gold coin and $ ---- American silver coin. Of the exports during the same time, $ ------ were American gold coin and $ ---- were American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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Bankers' Gazette.

Wall Street, Friday Night, Jan. 27 1911.

The Money Market and Financial Situation.—Security market conditions have changed very little within the week now closing, although such developments as have occurred are generally of a favorable character. The first of these, and undoubtedly the most important, was the success which characterized the offering of $60,000,000 New York City 4¼% bonds. This amount was several times oversubscribed and the bonds have been very active in the open market all week at irregular prices. They close with a net gain of ⅜. Reports in regard to the iron and steel industry are to the effect that there is a somewhat better demand for several kinds of finished product, and the feeling among prominent representatives of the industry is a hopeful one.

Latest railway traffic reports show in several important cases, especially, as heretofore noted, those from the South and Southwest, a substantial increase over those for the corresponding period last year.

The Bank of England's weekly statement shows nearly 52% of reserve held against liabilities and the Bank has reduced its minimum discount rate from 4½ to 4%. The surplus reserve of the New York Clearing House banks continues to increase. It amounted to $39,282,450 last Saturday and the movement of funds this week, so far as known, indicates that this amount has been enlarged.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2⅛ to 2¾%. To-day's rates on call were 2⅛@2½%. Commercial paper quoted at 3¾@4% for 60 to 90-day endorsements, 3¾@4% for prime 4 to 6 months' single names and 4¼@4½% for good single names.

The Bank of England weekly statement on Thursday showed an increase of bullion of £1,315,978 and the percentage of reserve to liabilities was 51.89, against 51.23 last week.

The rate of discount was reduced Jan. 26 from 4½%, as fixed Dec. 1, to 4%. The Bank of France shows an increase of 2,425,000 francs gold and a decrease of 700,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending Jan 21.	Differences from previous week.	1910. Averages for week ending Jan. 22.	1909. Averages for week ending Jan. 23.
	$	$	$	$
Capital	133,350,000	----------	127,350,000	126,350,000
Surplus	196,761,500	----------	180,024,400	165,447,700
Loans and discounts	1,245,811,100	Inc. 25,886,300	1,200,990,700	1,335,045,900
Circulation	47,419,900	Inc. 104,000	51,772,300	49,113,000
Net deposits	1,260,036,100	Inc. 45,082,700	1,213,707,400	1,417,776,200
U. S. dep. (incl. above)	1,699,200	Inc. 18,800	1,695,600	6,219,300
Specie	276,656,400	Inc. 18,852,300	259,726,800	302,852,100
Legal tenders	74,451,300	Inc. 1,118,800	74,098,700	81,979,400
Reserve held	351,107,700	Inc. 19,971,100	333,825,500	384,831,500
25% of deposits	315,009,025	Inc. 11,270,675	303,426,850	354,444,050
Surplus reserve	36,098,675	Inc. 8,700,425	30,398,650	30,387,450
Surplus, excl. U.S. dep.	36,523,475	Inc. 8,705,125	30,822,550	31,942,275

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Rates close firm after a week of quiet trading.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for 60-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8280@4 8285 for 60 days, 4 8590@4 86 for cheques and 4 8640@4 8650 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82¾@4 83. Cotton for payment 4 82¼@4 82½ and grain for payment 4 82¾@4 83.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21⅞ less 1-16 for long and 5 20 less 1-16@5 20 less 1-32 for short. Germany bankers' marks were 94 7-16@94½ for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40 3-16 plus 1-32@40 3-16 plus 1-16 for short.

The posted rates for sterling, as quoted by a representative house, were: 4 83 for 60 days and 4 86½ for sight on Monday and Tuesday and 4 83½ for sixty days and 4 87 for sight after that.

Exchange at Paris on London, 25f. 29¼c.; week's range, 25f. 31½c. high and 25f. 27¾c. low.

Exchange at Berlin on London, 20m. 48pf.; week's range, 20m. 48¾pf. high and 20m. 46¾pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 83¼	4 8615	4 8680
Low for the week	4 82¾	4 8580	4 86¼
Paris Bankers' Francs—			
High for the week	5 21⅞ less 1-16	5 20 less 1-32	5 19⅞ less 3-32
Low for the week	5 22½ less 1-16	5 20⅝	5 20 less 5-64
Germany Bankers' Marks—			
High for the week	94½	95	95 1-16
Low for the week	94⅜	94 15-16 less 1-32	95 less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 02	40 21	40 25
Low for the week	39 96	40 17	40 21

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 15c. per $1,000 premium. Boston, 10c. per $1,000 discount. San Francisco, $1 per $1,000 premium. New Orleans, commercial, par; bank, $1 per $1,000 premium. St. Louis, 50c. per $1,000 premium. Savannah, buying, 3-16c. per $1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per $1,000 premium. St. Paul, 75c. per $1,000 premium. Montreal, 15⅝c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $19,000 New York Canal 4s at 104⅜ to 104½ and $66,000 Virginia 6s deferred trust receipts at 48 to 52.

The bond market at the Exchange has been given the appearance of activity by enormously heavy transactions in the new New York City 4¼s (when issued). Owing to speculative operations in these bonds before the awards were made, they sold at the highest prices of the week on Tuesday, but they close to-day only ¼ of a point lower.

United States Bonds.—No sale of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Jan. 21*	*Jan. 23*	*Jan. 24*	*Jan. 25*	*Jan. 26*	*Jan. 27*
2s, 1930 registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102¼	*102¼	*102½	*102½	*102½	*102½
3s, 1908-18 coupon	Q—Feb	*102¼	*102¼	*102½	*102½	*102½	*102½
4s, 1925 registered	Q—Feb	*115½	*115½	*115½	*115½	*115¾	*115¾
4s, 1925 coupon	Q—Feb	*115½	*115½	*115½	*115½	*115½	*115½
2s, 1936 Panama Canal regis	Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½

*This is the price *bid* at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—On a reduced volume of business the stock market has been irregular. The daily transactions steadily diminished from an average of 521,000 shares last week to about half that number on Thursday and in such a market the tendency was naturally towards lower prices. To-day's market has been more active, however, and showed more strength than on any previous day of the week. As a result of these movements, of a list of 30 active stocks 16 are higher and 14 are lower than last week.

Atchison has been notably strong on favorable traffic reports. Canadian Pacific, St. Paul, Norfolk & Western and Northern Pacific close with a net gain of a point or more, and Baltimore & Ohio, Great Northern, Union Pacific and Southern Pacific have been relatively strong. On the other hand, Reading, Louisville & Nashville, Missouri Pacific. Brooklyn Rapid Transit and the Inter-Met. issues are fractionally lower.

Colorado Fuel & Iron has been more active than of late on a demand which lifted it 2⅛ points. U. S. Steel shows a net gain of 1⅜ points, the preferred ⅝ and International Harvester 1. Otherwise the active industrial list is lower.

For daily volume of business see page 251.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 27.	*Sales for Week.*	*Range for Week. Lowest.*	*Range for Week. Highest.*	*Range since Jan. 1. Lowest.*	*Range since Jan. 1. Highest.*
Am Brake Shoe & Fdry	200	92½ Jan 25	93 Jan 26	90 Jan	93 Jan
Preferred	200	134 Jan 21	134½ Jan 23	128⅛ Jan	134½ Jan
Am Writing Paper, pref	890	30 Jan 27	30¾ Jan 26	30 Jan	30¾ Jan
Batopilas Mining	600	$2 Jan 26	$2⅛ Jan 27	$2 Jan	$2⅛ Jan
Buff Roch & Pitts	100	108 Jan 27	108 Jan 27	108 Jan	108 Jan
Cuban-Amer Sugar, pref	200	89¼ Jan 23	89½ Jan 25	88½ Jan	89½ Jan
General Chemical	173	101½ Jan 25	103 Jan 25	100 Jan	103 Jan
Preferred	100	105⅞ Jan 23	105⅞ Jan 23	103⅝ Jan	105⅞ Jan
Green Bay & West deb A	2	78 Jan 27	78 Jan 27	78 Jan	78 Jan
Homestake Mining	216	85 Jan 24	85 Jan 24	85 Jan	85½ Jan
North Ohio Trac & Light	510	39¾ Jan 23	40⅛ Jan 21	39½ Jan	40⅛ Jan
Ontario Silver Mining	1,450	1½ Jan 23	1½ Jan 23	1½ Jan	1½ Jan
Pacific Tel & Tel, pref	75	95 Jan 24	95 Jan 24	95 Jan	95 Jan
Public Service Corp	600	116½ Jan 26	117 Jan 26	116½ Jan	117 Jan
St Jos & Grand Island	200	18 Jan 26	21 Jan 2	18 Jan	21 Jan
2d preferred	200	40 Jan 26	40 Jan 26	40 Jan	40 Jan
So Porto Rico Sugar, pf	100	113 Jan 24	113 Jan 24	113 Jan	113 Jan

Outside Market.—"Curb" trading was of insignificant volume this week. Prices showed an easier tendency, though changes were extremely narrow. British Columbia weakened from 6¾ to 6½. Butte Coalition gained a point to 19¼ then fell to 18⅞. Chino registered a loss of about a point to 20⅝. Giroux moved down from 6⅝ to 6½. Greene Cananea fell off from 6¾ to 6¼ and recovered to 6⅜. Inspiration rose from 8⅜ to 8 9-16 and fell to 8¼. Miami improved from 19 to 19⅛ and weakened to 18¾. Ray Central fluctuated between 1 13-16 and 1⅝, finishing to-day at 1¾. Ray Consolidated, after a drop from 18¼ to 17⅜, suffered a further loss to-day to 16¾. The close was at 16⅞. Kerr Lake advanced from 7½ to 7⅞, fell to 7¼ and ends the week at 7 5-16. La Rose Consolidated sold up from 4⅝ to 4 13-16. Nipissing advanced from 10¾ to 10⅞. Trading in miscellaneous securities was limited. American Tobacco lost 3 points to 422 and finished to-day at 424½. American Writing Paper common lost about half a point to 2¾. The preferred stock and 5% bonds were this week listed on the Stock Exchange. Intercontinental Rubber was erratic, breaking about 2 points to 31⅛, then improving to 32 and falling again to 30¾. To-day it reached 32¾, closing at 31⅞. Standard Oil opened the week at 626, lost a point to 625, rose to 628 and dropped back to 625. Pennsylvania "rights" were traded in between 2⅛ and 2 5-32. In bonds, Amer. Smelt. Sec. 6s, "w. i.," improved from 100⅝ to 100¾, weakened to 100¼ and sold to-day at 100½. Atlantic Gulf & W. I. SS. L. 5s sold up from 70⅜ to 70½. Southern Bell Telep. 5s were traded in at 97. Western Pacific weakened from 93⅛ to 92⅞.

Outside quotations will be found on page 251.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan 26	Friday Jan 27	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1910. Lowest.	Highest.
							Railroads				
*25 45	*25 45	*25 45	*25 45	*25 45	*25 45	------	Ann Arbor			25 Feb	36 Mch
*65 70	*65 70	*65 80	*65 90	*65 85	*65 85	------	Do pref			48½ Feb	72½ Mch
103⅞ 104¼	103⅝ 104⅜	103⅞ 104⅛	103⅝ 104¼	104⅛ 105	105⅛ 106¼	45,425	Atch Topeka & Santa Fe	100⅛ Jan 3	106¼ Jan 27	90¾ J'ly	124⅛ Jan
§102½ 102½	102½ 102½	*102 103	*102 103	103 103	103 103⅛	850	Do pref	100⅜ Jan 3	103⅛ Jan 27	z97 J'ly	104¼ Jan
*119 120⅛	120 120	119⅞ 120	119⅝ 120	*119 120	119 119½	1,200	Atlantic Coast Line RR	117 Jan 3	120 Jan 17	102⅛ J'ly	137½ Jan
§107¼ 107¼	106½ 107⅜	106½ 107	106¾ 107	§106½ 107	106⅞ 108¼	6,882	Baltimore & Ohio	104⅝ Jan 3	108¼ Jan 27	100¼ Sep	119⅛ Jan
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	200	Do pref	90 Jan 6	91 Jan 4	87¼ Sep	94 Jan
77⅛ 77½	76½ 77½	76⅜ 77¼	76½ 77¼	76⅞ 77⅛	76¾ 77¼	12,615	Brooklyn Rapid Transit	74⅞ Jan 3	78⅛ Jan 18	68⅛ Feb	82⅜ May
207⅝ 208⅛	207¾ 209	207⅝ 208⅛	207⅝ 208¼	208 209¼	209½ 209⅞	12,110	Canadian Pacific	195⅜ Jan 3	210⅞ Jan 17	176⅞ Feb	202⅜ Nov
*62 67	*62 67	*62 67	*62 67	*62 67	*62 67	------	Canada Southern	65 Jan 10	65 Jan 10	60½ J'ly	70 Jan
*268 280	*268 280	*268 280	*268 281	*268 280	*268 280	------	Central of New Jersey	270¼ Jan 9	270¼ Jan 9	248 J'ly	312 Jan
83 83¾	82¾ 84	83⅛ 83¾	83 83⅞	83 83⅜	83¼ 83⅞	21,160	Chesapeake & Ohio	80⅛ Jan 3	84⅝ Jan 18	65 Aug	92 Jan
*24 30	*25 30	*25 30	30 30	*25 33	*25 33	100	Chicago & Alton RR	30 Jan 9	30 Jan 9	23⅞ J'ly	66¾ Jan
*52 66¼	*52 66½	*52 66½	*52 66½	*52 66½	53 53	100	Do pref	53 Jan 19	53 Jan 19	64⅞ J'ne	69 Apr
*22¾ 23	*22½ 23	*22 23	*22⅜ 23	*22½ 23¼	22½ 23¼	300	Chic Gt West trust ctfs	21⅛ Jan 3	23½ Jan 17	19 J'ly	30⅞ Jan
46 46	*46 47	*46 47	*45½ 46½	46 46	47 47¼	600	Do pref trust ctfs	45 Jan 9	47¼ Jan 17	40 J'ly	64⅛ Jan
127¾ 128¾	127 129	127⅜ 128⅛	127⅜ 128⅜	127⅜ 128¼	128¼ 129¼	31,750	Chicago Milw & St Paul	123 Jan 3	129¼ Jan 27	113⅜ J'ne	158⅝ Jan
153 153	152 153½	153 153½	153 153	§152½ 153¼	153¾ 154⅜	1,090	Do pref	147 Jan 3	154⅜ Jan 27	143 Sep	172¼ Jan
145¾ 146	146 146½	*145½ 146	145¼ 145¼	145¼ 145½	145⅞ 146⅝	2,115	Chicago & North Western	142½ Jan 16	146⅝ Jan 27	137¼ J'ly	182½ Jan
*201 210	*201 210	*203 210	§201 201	*201 210	*200 210	10	Do pref	§200 Jan 4	§209 Jan 7	205 J'ne	225 Jan
*135 145	*135 145	*135 145	*135 145	*135 145	*135 145	------	Chic St P Minn & Omaha	137½ Jan 11	137½ Jan 11	140 Apr	162⅜ Feb
*150 165	*150 165	*150 165	*150 165	*150 165	*150 165	------	Do pref			160 Apr	§170¼ Feb
*23¼ 3¼	*23¼ 3⅝	*2⅝ 3½	*2½ 3½	*2¼ 3¾	*2½ 3¾	------	Chic Un Trac ctfs stmpd	2¾ Jan 20	3¼ Jan 9	2⅛ Dec	5⅝ Jan
*5¼ 8	*5¼ 7	*5¼ 7	*5 7	*5 7	*5 7	------	Do pref ctfs stmpd			4⅞ Sep	12⅛ Jan
64¾ 65	*64 66	*64 66	64 64	63 63	*62 65	600	Cleve Cin Chic & St L	63 Jan 26	66 Jan 18	61 Nov	92⅛ Mch
*97⅜ 100	*97⅜ 100	*97⅜ 100	*97⅜ 100	*97⅜ 100	*97⅜ 100	------	Do pref	§97⅜ Jan 11	§97⅜ Jan 11	99 Sep	104 Jan
59⅜ 59¾	*58½ 59½	*58 59	*58¾ 59¼	*58 59	58⅞ 58⅞	300	Colorado & Southern	56⅞ Jan 3	60 Jan 18	46 J'ly	65⅛ Feb
*76¼ 77	76⅞ 76⅞	77 77	*77 78	*77 78	*76½ 77½	200	Do 1st preferred	75 Jan 11	77 Jan 24	70 J'ly	87 Mch
*73½ 76½	*73½ 77	*73 77	*73½ 77	*73½ 77	*73½ 77	------	Do 2d preferred	73½ Jan 11	73½ Jan 11	70 Aug	81 Jan
167 167⅜	167 167¼	167½ 167½	167½ 167½	*166 168	167½ 167½	900	Delaware & Hudson	164¼ Jan 3	168½ Jan 18	149¼ J'ly	185 Jan
*525 540	*525 540	*515 540	535 535	535 535	*524 533	200	Delaware Lack & West	530 Jan 14	542½ Jan 11	490 J'ly	620 Mch
31 31	31 31	*30 31	31 31	*30 31	30½ 30½	600	Denver & Rio Grande	28¼ Jan 3	31 Jan 18	23¼ J'ly	62 Jan
*70 71	*69¼ 71	*69 71	*69 71	*69 70	70 70	225	Do pref	68 Jan 5	72 Jan 13	62⅝ J'ly	84 Jan
*70 ----	---- ----	*70 72	*71 ----	*71 ----	*70 ----	------	Detroit United	67¾ Jan 7	67¾ Jan 9	45 J'ly	68 Dec
*111½ 13	*111½ 12⅜	12½ 12⅝	12½ 12½	*111½ 12½	*12⅝ 13⅛	400	Duluth So Shore & Atlan	11 Jan 6	12⅜ Jan 17	10 J'ly	18⅜ Jan
*23 24½	23¾ 24	24 24½	*23¾ 25	*23 24½	24½ 24½	700	Do pref	22 Jan 6	24½ Jan 17	17 J'ly	34⅜ Jan
28½ 29	28¼ 28⅞	28¼ 28½	28⅜ 28⅝	28¼ 28½	28½ 28½	7,500	Erie	27¼ Jan 11	29 Jan 21	19½ J'ly	34⅜ Jan
47¼ 48½	47¼ 48¼	47⅜ 47½	47¼ 47¼	47 47	46⅜ 46⅜	2,800	Do 1st pref	45⅝ Jan 12	48½ Jan 21	35 J'ly	52⅜ Mch
36½ 37	36½ 36¾	*34⅞ 36¾	*35 37½	*34⅞ 37½	*34⅞ 37	800	Do 2d pref	35 Jan 9	37 Jan 21	26¼ J'ly	42 Mch
126¼ 126⅝	125⅞ 126⅝	126 126½	125⅞ 126¼	125⅞ 126	125⅞ 126⅜	10,242	Great Northern pref	z123 Jan 12	126⅞ Jan 20	118 J'ly	143⅝ Jan
59⅝ 60	59 60⅛	59¼ 59¾	59½ 59¾	59¼ 59¼	59¼ 59⅞	7,200	Iron Ore properties	56 Jan 5	60¼ Jan 20	45 J'ly	80⅛ Jan
*13⅞ 15⅛	*13⅞ 15⅛	*13⅞ 15⅛	14⅝ 14⅝	*13⅞ 15⅛	15 15¼	32	Green Bay & W, deb ctfs	13¾ Jan 4	15¼ Jan 17	11 Aug	18⅛ Mch
*---- 96	---- ----	*---- 96	---- ----	---- ----	---- ----	------	Havana Electric			88⅛ Jan	97⅛ Apr
*---- 95½	*---- 94½	*---- 94½	*---- 94½	*---- 94½	*---- 94½	------	Do pref	93¾ Jan 12	95 Jan 10	92 May	99 Jan
*123 134	*123 134	*123 134	*123 134	*123 134	*123 134	------	Hocking Valley			112 J'ne	140 Oct
135½ 135¾	135⅜ 136⅝	§136⅛ 136⅛	136 136	136 136	*135¾ 136¾	1,010	Illinois Central	132 Jan 3	136⅝ Jan 23	124 J'ly	147 Jan
19⅛ 19½	18⅝ 19⅛	18¾ 19⅜	19⅛ 19¼	19 19	*19 19⅜	8,700	Interboro-Metropolitan	18⅜ Jan 23	20⅛ Jan 5	14¼ J'ly	25½ Jan
53⅛ 53¾	50⅝ 53	51⅝ 53½	52 53¼	52½ 53½	53 53½	21,920	Do pref	50⅜ Jan 23	55⅜ Jan 4	41½ J'ly	62⅞ Jan
*18 18½	18½ 18¾	18¼ 18⅞	18⅞ 18⅞	18½ 18½	18½ 19	1,300	Iowa Central	18 Jan 3	19¼ Jan 10	15 J'ne	30 Jan
32¼ 32⅝	32¼ 32⅜	32¼ 32¼	32 32⅛	32⅛ 32⅛	32⅛ 32⅛	1,020	Do pref	31⅞ Jan 9	33⅝ Jan 17	25 J'ly	54¼ Jan
*73 77½	*73 77½	*74 77½	*73 77½	*74 77½	*73 77½	------	K C Ft S & M trcfs, pref			68 Aug	80 Feb
33 33⅛	33 33⅛	33 33	32¾ 32¾	32¾ 33⅜	33½ 34	2,200	Kansas City Southern	32 Jan 3	34 Jan 27	23 J'ly	44¼ Jan
*66 67	66¾ 66¾	66⅞ 66⅞	66 66	*65 67	*65½ 67	710	Do pref	64½ Jan 3	66⅞ Jan 24	58 Aug	71 Jan
*15 18	*15 18	*15 18	*15 18	*15 18	*15 20	------	Lake Erie & Western			15 J'ne	25⅜ Jan
*37 45	39 39	*37 45	39 39	*37 45	*37 45	200	Do pref	39 Jan 23	40 Jan 13	37¼ Dec	62¾ Jan
178¼ 178⅞	176⅞ 178¾	177¼ 178⅝	176½ 178½	176⅝ 177⅜	177 177⅞	43,700	Lehigh Valley	174¾ Jan 3	180 Jan 18	173¼ Dec	186 Nov
*62 65	63 63	*61 65	*61 65	*61 65	*61 65	100	Long Island	60½ Jan 12	63 Jan 16	60 J'ly	70¼ Apr
144½ 144½	143¼ 144½	144 144	142½ 142½	*143 143½	143 143¾	1,600	Louisville & Nashville	142½ Jan 25	148¾ Jan 18	131⅜ J'ly	159⅜ Jan
§138 138	138 138	*138 140	*137 140	*137 140	*137 140	925	Manhattan Elevated	138 Jan 23	141 Jan 6	123 J'ne	146 Oct
27½ 27½	28 28¼	*27 28¼	27¾ 27¾	27½ 27¾	27¾ 28	1,270	Minneapolis & St Louis	25¼ Jan 7	28¼ Jan 23	23 J'ly	53¾ Jan
*40 54	*40 54	*40 54	*40 54	*40 54	*40 54	------	Do pref			40 Sep	80 Feb
*137 138½	137⅝ 137⅝	137¾ 137¾	137 138	*137 138	137¾ 138¼	1,450	Minn St P & S S Marie	132⅛ Jan 4	140 Jan 17	114 J'ly	145 Mch
*147½ 149	*147 150	*148 149	148½ 149	148 148	*147 148½	400	Do pref	147¾ Jan 6	149¾ Jan 18	144 J'ne	150½ Mch
*89¾ 90⅛	*89¾ 90⅛	*89¾ 90⅛	*89¾ 90⅛	*89¾ 90⅛	*89¾ 90⅛	------	Do leased line ctfs	89¾ Jan 18	90 Jan 17	z86¼ Sep	92¾ Jan
35 35	35 35⅜	35⅛ 35¼	*34⅜ 35⅛	35 35	35 35½	4,330	Mo Kansas & Texas	31½ Jan 3	35⅞ Jan 13	27 J'ly	41⅛ Jan
*64 66	*65 66	66 66	*64 66	*63½ 66	*65½ 66	280	Do pref	63½ Jan 16	66 Jan 24	57 J'ly	74⅜ Jan
51 52	49⅞ 51¾	50¼ 51	50¼ 51¼	50½ 50½	50½ 50⅝	14,100	Missouri Pacific	45¾ Jan 11	52 Jan 21	41 J'ly	73⅝ May
*140 145	*140 145	*137 145	*137 145	*137 145	*137 145	------	Nash Chatt & St Louis	140¼ Jan 19	140¼ Jan 19	125 J'ly	140 Nov
*70½ 72	*70 72	*71 72	71⅞ 71⅞	72⅜ 72⅜	*71½ 72½	200	Nat Rys of Mex 1st pref	70 Jan 5	72⅜ Jan 26	60 Feb	72⅜ Nov
*36 36¾	36 36	36 36	36⅛ 36⅝	*35½ 36½	36 36⅞	2,311	Do 2d pref	34½ Jan 3	37½ Jan 6	23½ J'ly	37½ Nov
111⅛ 111⅝	110⅜ 111¾	110¾ 111⅜	110⅞ 111⅜	111 111½	111 111¾	12,052	N Y Central & Hudson	109¼ Jan 16	112½ Jan 3	105⅛ J'ly	128 Mch
*64 66	*63 67	*65 68	*65 69	64 65	64 64½	2,200	N Y Chic & St Louis	64 Jan 26	65 Jan 19	55½ May	68⅞ Nov
*102 110	*102 110	*102 110	*102 110	*102 110	*102 110	------	Do 1st pref			§101 J'ly	109⅜ Jan
*89½ 90	*89½ 90	*89½ 90	*89½ 90	*89½ 90	90 90	100	Do 2d pref	90 Jan 27	90 Jan 27	82⅜ Apr	98 Jan
150 150	148½ 148¾	148½ 148¾	*149 150	*149 150	149¾ 149¾	975	N Y N H & Hartford	148½ Jan 23	151 Jan 3	149 Apr	162 Mch
*146½ 147½	*146 147	*145 147	146½ 146½	*143 147	147 147⅛	520	Subscription receipts y	146 Jan 17	147½ Jan 4	z143 J'ne	z151 Mch
41⅞ 41⅞	41⅞ 42⅛	41⅞ 41⅞	*41½ 42¼	*41⅛ 42	*41½ 42	800	N Y Ontario & Western	40⅞ Jan 11	42⅜ Jan 18	38½ Aug	50 Jan
105⅝ 106	105⅜ 106⅛	105½ 105⅞	103¾ 105⅞	104⅛ 105⅛	105¼ 107¼	38,600	Norfolk & Western	100¼ Jan 3	108½ Jan 18	88½ J'ly	108⅞ Mch
*90 93	*87 93	*83 93	§87 87	*83 93	*90½ 93	19	Do adjustment pref	90 Jan 5	90½ Jan 18	88 Feb	91¼ Mch
119 119¾	118½ 120	118¾ 119⅜	118½ 119⅜	118⅝ 119⅛	119 119⅞	31,250	Northern Pacific	116 Jan 3	120 Jan 23	111½ Aug	145⅜ Jan
*100 105	*98 105	*98 105	*98 105	*98 105	*98 105	------	Pacific Coast Co	100 Jan 11	102 Jan 10	100 Oct	118⅜ Jan
*90 110	*90 105	*90 105	*90 105	*90 110	*90 110	------	Do 1st pref				
*100 105	*98 105	*98 105	*98 105	*98 105	*98 105	------	Do 2d pref				
127 127⅛	126⅞ 127⅜	126⅜ 127⅛	126⅞ 127¼	127 127⅛	126⅞ 127⅛	16,929	Pennsylvania	101 Jan 11	102 Jan 11	105 Feb	118 Jan
*96½ 98½	*97¾ 99½	*98 98½	97¾ 97¾	97⅜ 97⅝	98½ 98¾	400	Pittsb Cin Chic & St L	125¾ Jan 12	129¾ Jan 4	122½ J'ly	138⅛ Mch
*100 112	*100 112	*100 112	*100 112	*100 112	*100 112	------	Do pref	97⅜ Jan 26	100 Jan 17	89 J'ly	104⅝ Mch
157 157½	155 157⅜	155¼ 156½	154¾ 156⅜	154⅜ 155⅞	155½ 157⅛	494,400	Reading			110 Oct	116 Mch
90½ 90½	*90½ 91	*90½ 90⅞	*90½ 90⅞	*90½ 90⅞	*90½ 90⅞	100	1st pref	150⅛ Jan 3	158⅝ Jan 18	130⅝ J'ly	172¼ Feb
*98 99⅝	98 98	*97⅝ 99	97⅝ 97⅝	*97⅝ 98	*97⅝ 98	200	2d pref	89 Jan 7	90¾ Jan 17	z85 Aug	93½ Feb
31¾ 32⅛	31½ 32¼	31⅝ 32⅛	31⅜ 32	31⅜ 31¾	31⅝ 32⅛	17,900	Rock Island Company	94 Jan 5	98 Jan 18	87 J'ly	110½ Jan
*62 62½	*61 62½	62 62	61⅜ 62	61¼ 61¾	61⅜ 62	2,000	Do pref	29⅝ Jan 7	33⅛ Jan 18	22⅞ J'ly	57¼ Jan
*62 66	*61 66	*61 65	*61 65	*61 65	*60 66	------	St L & San Fr, 1st pref	60 Jan 3	64 Jan 18	54 J'ly	92⅛ Apr
42 42	40½ 42	40 40½	40¼ 41	40¼ 41¼	41¼ 41¼	2,700	Do 2d pref	62 Jan 10	62¾ Jan 9	58 Aug	73 Jan
26½ 26½	*26½ 27¼	26 26	*25 26½	*25 26½	26½ 28½	1,100	St Louis Southwestern	38½ Jan 3	42¼ Jan 18	34½ Aug	60 Jan
63⅜ 63⅜	63⅛ 63¾	62½ 62½	*61 63	62¾ 63¼	63 63¾	1,200	Do pref	24 Jan 13	28½ Jan 27	18½ J'ly	34⅛ Jan
117¾ 118½	117⅞ 118⅞	117¾ 118⅜	117⅝ 118¾	117⅝ 119	118⅜ 119½	38,454	Southern Pacific Co	59⅜ Jan 3	64⅜ Jan 19	51½ J'ly	77⅛ Jan
27¾ 28	27½ 28	27⅝ 27⅞	27½ 28	27½ 27¾	27¾ 27⅞	6,200	Southern v tr cfs stmpd	z114¼ Jan 3	119½ Jan 27	103¼ J'ly	z138¼ Jan
65¼ 65⅝	64⅞ 65½	65 65¼	64¼ 64¾	64¼ 64½	64½ 64¾	3,600	Do pref do	26⅛ Jan 11	28¼ Jan 17	18 J'ly	33¾ Jan
27¼ 27¾	*27¼ 27½	*26⅞ 27¼	27 27½	27 27	27 27	1,600	Texas & Pacific	61¼ Jan 11	65⅜ Jan 20	43 J'ly	75 Jan
*10 11	10 10¼	*9½ 10½	10 10	*9¾ 10¾	10½ 10½	700	Third Avenue (N Y)	25½ Jan 3	27¾ Jan 21	22½ J'ly	36¾ Jan
*8 8½	*8 8½	*8 8¾	*7⅝ 8¾	*7¾ 8½	*7¾ 8½	------	Toledo Railways & Light	10 Jan 3	12 Jan 5	5½ J'ne	19½ Jan
23¼ 23⅝	23¼ 23⅜	*22 22⅞	22 23⅛	22 22½	22½ 22¾	1,900	Toledo St L & Western	8 Jan 3	8½ Jan 17	5½ J'ly	15¾ Jan
52⅝ 52¾	52⅞ 52⅞	*50½ 51½	50 50⅞	50⅛ 50¼	50 50¾	1,200	Do pref	22 Jan 25	23⅝ Jan 6	19 J'ly	54⅜ Jan
110 110	*109 110	---- ----	*108 109½	*108½ 110	§109 109	140	Twin City Rapid Transit	50 Jan 12	53⅞ Jan 5	42¾ J'ly	72¼ Jan
176 176⅜	174¾ 177	175 176	174¼ 176⅛	174¼ 175½	175½ 176⅞	184,180	Union Pacific	108 Jan 11	110½ Jan 17	103 J'ly	117½ Jan
*93¼ 93¾	93¼ 93¼	*93 93¾	*93 93¾	93½ 93¾	93¾ 93¾	600	Do pref	169¾ Jan 3	177⅜ Jan 19	152¼ J'ly	204⅜ Jan
42 42½	*40 42½	42⅜ 43	42½ 43½	43 43½	43¾ 44	2,975	Unit Rys Inv't of San Fr	92½ Jan 11	94 Jan 7	88¼ J'ly	103¾ Jan
*65 66½	*65 66½	65½ 68	68¼ 68¾	68 68⅛	68¾ 69½	2,640	Do pref	31⅜ Jan 3	45 Jan 9	23¾ J'ne	42¼ Jan
16¼ 16¼	15⅞ 16¼	15⅞ 16	*16 16¼	16¼ 16¼	*15⅞ 16½	1,000	Wabash	60¾ Jan 3	70 Jan 7	47 J'ne	72⅜ Jan
35½ 35⅞	35¼ 35½	35 35½	34¾ 35⅝	35 35¼	35 35	3,400	Do pref	15½ Jan 6	16⅜ Jan 4	12⅝ J'ly	27⅜ Jan
50½ 50¾	50¼ 50¾	*50¼ 50½	50⅝ 50¾	50⅞ 50⅞	50½ 51½	2,900	West Maryland Ry	32⅞ Jan 11	35⅞ Jan 18	28⅛ J'ly	61 Jan
76 76¼	*75⅞ 76¼	*75½ 76¼	*74½ 76¼	*75½ 76¼	*75½ 76¼	200	Do pref	50 Jan 3	51½ Jan 27	40 J'ly	54⅜ Mch
*4½ 5½	*5 5½	*4½ 5½	*4½ 5½	*4½ 5½	4¼ 4¼	100	Wheeling & Lake Erie	75 Jan 14	77 Jan 6	67 Aug	77 Dec
*13 14½	*13 14	*12½ 14½	*12 14	*12½ 14½	*12½ 14	------	Do 1st pref	4¼ Jan 27	5½ Jan 18	3 Apr	10 Jan
*6 7	*6 7½	*6 7	6 6	*5½ 7	*5 6	100	Do 2d pref	12½ Jan 11	14¼ Jan 17	8 J'ne	23 Jan
61¼ 61¼	*61 62	*61 62	61 61	*60¼ 62⅜	61½ 61½	300	Wisconsin Central	5 Jan 5	7½ Jan 17	4 J'ne	13½ Jan
								57 Jan 3	62⅜ Jan 17	44 J'ly	64 Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	350	360	Fifth	300	350	Irving N Bk	200	210	Mutual ¶	285	295	Prod Exch ¶	165	172½
Aetna	175	180	Chelsea Exℓ¶	190	200	First	†865	†875	Jefferson¶	160	165	Nassau ¶	250	----	Reserve	----	112½
America ¶	592½	600	Chemical	415	425	14th St¶	150	155	Liberty	600	625	New Neth'd	210	220	Seaboard	400	----
Amer Exch	235	242½	Citizens' Cℓ	153	158	Fourth	†194½	†195½	Lincoln	400	425	NewYorkCo	900	----	Second	385	400
Audubon	100	115	City	†396	†400	Gallatin	325	335	Manhattan¶	325	335	New York	†320	----	Sherman	135	----
Battery Pk	132½	----	Coal & Iron	150	160	Garfield	290	300	Mark't&Ful	250	260	N'ht &Day¶	250	----	State ¶	275	----
Bowery¶	390	410	Colonial ¶	400	----	Germ-Am ¶	140	145	Mech&Met's	250	----	19th Ward	250	260	12th Ward	----	140
Bronx Boro¶	300	----	Columbia ¶	375	400	Germ'n Ex¶	485	----	Mercantile	152½	157½	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	198	205	Commerce	†204	†210½	Germania ¶	550	575	Merch Exch	160	170	Park	358	362	Union Exc	172½	182½
Bryant Pk ¶	155	160	Corn Ex ¶	309	312½	Gotham	150	157½	Merchants'	178	182	People's ¶	245	----	Wash H'ts ¶	275	----
Butch & Dr	138	145	East River	115	125	Greenwich ¶	245	250	Metropolis ¶	390	410	Phenix	175	185	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	†645	----	Metropol'n¶	200	205	Plaza¶	625	----	Yorkville ¶	500	----
Chase	500	----	Fifth Ave¶	4000	4250	Imp & Trad	550	565	Mt Morris¶	250	260						

*Bid and asked prices; no sales were made on this day. †Ex-rights. ‡Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week *h* First installment paid *n* Sold at private sale at this price. *s* 2d paid. *y* 3d paid.

Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan 26	Friday Jan 27	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1910). Lowest.	Highest.
							Industrials & Miscellaneous.				
♦230 240	*230 ----	*230 240	§235 236	*230 245	*230 240	58	Adams Express	235 Jan 20	§236 Jan 25	§235 Dec	§270 Jan
*77⅞ 81⅞	*77⅞ 81⅞	77⅞ 77⅞	*8 81⅞	*77⅞ 81⅞	75⅞ 8	600	Allis-Chalmers	7⅝ Jan 27	8¼ Jan 6	7½ J'ly	15 Jan
*27¼ 30	29 29	*27 30	*27¼ 30	*29 29½	29⅞ 30	800	Do pref	27⅝ Jan 6	30 Jan 27	27 Aug	54¾ Jan
64⅜ 65	63¼ 64¾	63½ 64¼	63⅛ 64⅜	63¼ 64	x62⅜ 63⅜	54,400	Amalgamated Copper	61 Jan 3	65⅜ Jan 7	55⅛ J'ly	90⅜ Jan
*48⅛ 48⅜	48 48¼	*48 48¾	48½ 49	48⅞ 49	48¼ 48⅞	2,820	Amer Agricultural Chem.	46 Jan 3	49 Jan 25	35 J'ly	41⅛ Oct
*84 101½	*90 101½	*84 102	*84 102	*90 102	101¾ 101¾	100	Do pref	101¾ Jan 27	101¾ Jan 27	99¼ Apr	103 Jan
41½ 41¾	40½ 41½	40⅞ 41½	40¾ 41	40⅞ 41½	41⅛ 41½	3,900	American Beet Sugar	39¾ Jan 12	43¼ Jan 4	24 J'ly	47½ Jan
*93 97	94 94	*93 94⅛	*93 94¼	94 94⅛	*94 95	300	Do pref	92½ Jan 9	94⅛ Jan 26	89 J'ly	95½ J'ne
91⅛ 91⅛	91⅛ 91⅛	91⅛ 91⅛	91⅛ 10⅛	97⅛ 10⅛	93¼ 93¼	4,000	American Can	87⅛ Jan 6	10⅛ Jan 25	67⅛ J'ne	13⅜ Jan
79 79½	78⅛ 79¾	79½ 80	79¾ 81⅛	80¾ 81¾	81¼ 82⅛	16,450	Do pref	77 Jan 5	82⅛ Jan 27	62 J'ly	82¼ Nov
53 53	52¾ 53⅜	53¼ 54½	53¾ 55	54¼ 54½	54¼ 54¾	5,100	American Car & Foundry	50½ Jan 3	55 Jan 25	39½ J'ly	72⅞ Jan
♦116 118	*110 118	§117½ 117½	§116 116	*115½ 117	*110 117	31	Do pref	115 Jan 3	118 Jan 14	109 J'ne	120 Mch
59 59	59 59	*57 59	59 59	58⅛ 58½	58 58½	2,200	American Cotton Oil	55¾ Jan 11	59¼ Jan 19	52⅛ J'ly	69⅜ Mch
---- ----	---- ----	---- ----	*104 108	---- ----	*104 108		Do pref	105 Jan 5	105 Jan 6	100 Dec	107 Oct
♦230 240	§235 235	*230 240	§240 241	§250 250	§255 255	333	American Express	§224 Jan 11	§255 Jan 27	§230 Dec	§320 Jan
*33¼ 4	*33¼ 4	37⅜ 37⅜	33¼ 33¼	*33¼ 4	37⅜ 37⅜	800	American Hide & Leather	33¼ Jan 3	4⅛ Jan 3	3½ Sep	8⅛ Jan
22⅜ 22⅝	22½ 22⅞	22⅜ 22¾	22¾ 22¾	22½ 22½	22¾ 23½	1,900	Do pref	20 Jan 10	23½ Jan 27	19 Sep	47⅞ Jan
*18 18½	17⅞ 17⅞	*17¾ 18½	18 18	18½ 18½	18½ 18½	575	American Ice Securities	17¾ Jan 17	18¾ Jan 4	16⅜ Dec	29¼ Mch
*10 11¼	*10½ 11¼	*10 11¼	*10⅛ 11	*10¼ 11	*10¼ 11		American Linseed	10⅜ Jan 13	11⅛ Jan 9	10⅛ J'ly	17⅜ Jan
*30 32	*30¼ 32	*30 32	30⅜ 30½	*30¼ 32	*30¼ 31	200	Do pref	30¼ Jan 16	31½ Jan 3	25½ J'ne	46⅞ Jan
40⅛ 40⅛	*40 41	40⅛ 40⅞	40½ 40⅞	41 41¼	40¾ 41¼	2,400	American Locomotive	38¼ Jan 3	41¼ Jan 26	29 J'ly	62½ Jan
♦110 111	110⅜ 110⅜	*110¼ 110¾	*110¼ 110½	110¼ 110¼	*110 111	200	Do pref	108 Jan 3	110½ Jan 13	102½ Aug	115 Jan
*33¼ 5¼	*4¼ 5	*4 5	*4 5	*4 5	*4 5		American Malt Corp	3¾ Jan 4	4½ Jan 18	3¼ Dec	8 Feb
35⅜ 35⅝	*35½ 38	*36 37½	36 36½	36½ 36½	*36 37	1,050	Do pref	35¼ Jan 3	36½ Jan 25	28½ J'ne	48 Mch
*87⅜ 88¼	*88¼ 88½	*88½ 89	*88 88½	*88 88½	87⅜ 88¼	500	Amer Smelters Sec pref B	86⅝ Jan 3	88¼ Jan 5	82 J'ly	90⅞ Jan
78¼ 79	77½ 78¾	77¾ 78⅜	77⅜ 78⅞	77½ 78⅛	77⅝ 78¼	31,300	Amer Smelting & Refining	72⅜ Jan 3	79½ Jan 20	61⅜ J'ly	109 Jan
105¼ 105⅜	105 105½	105¼ 105½	105 105	105 105	105 105⅛	3,550	Do pref	103⅛ Jan 3	105½ Jan 23	98¼ J'ly	112⅞ Jan
♦260 300	*260 300	*260 300	*260 300	*260 300	*260 300		American Snuff	---- ----	---- ----	245 Nov	285 Apr
♦100 102	*100 102	*100 102	100½ 100½	*100 102	*100 102	100	Do pref	100½ Jan 25	101 Jan 5	95½ Jan	102 Dec
46½ 46½	46 46½	46 46	*46 47	46 46	*45¾ 46¼	600	Amer Steel Found (new)	43¾ Jan 3	46½ Jan 20	38 J'ly	66 Jan
♦115½ 116½	116 116⅜	*115½ 116½	115⅞ 115⅞	*115½ 116	*114 116	300	American Sugar Refining	113 Jan 6	116⅜ Jan 23	111⅛ Oct	127½ Feb
♦115¾ 120	*115 120	*115 120	*115 120	*115 120	116 116	200	Do pref	111 Jan 5	116 Jan 18	111½ Dec	124 Feb
143½ 143⅝	143⅜ 144	143½ 144⅛	143¾ 144⅛	143⅝ 144⅛	144 144¼	11,200	American Teleph & Teleg	140¼ Jan 3	144½ Jan 18	126¾ J'ly	143⅜ Feb
95½ 95¾	94½ 94½	94 94	94½ 94¾	94½ 94½	♦93½ 95	1,000	American Tobac (new) pf	93½ Jan 4	95⅞ Jan 20	90½ J'ly	99¾ Mch
♦30½ 32	32 32	31⅜ 31¾	31½ 32¼	31½ 32	32 32	1,200	American Woolen	30½ Jan 3	32½ Jan 6	25½ J'ly	39½ Mch
*93 94	93¾ 94½	93¾ 93¾	93⅞ 94	93⅝ 93⅝	93⅝ 93⅝	900	Do pref	91½ Jan 3	94½ Jan 23	90⅛ Dec	104 Mch
39¼ 39¼	39⅛ 39¾	39⅛ 39½	38¼ 39	38⅝ 39	38½ 39	4,950	dAnaconda Copper *Par* $25	38¼ Jan 25	40 Jan 4	§33½ J'ly	§54 Jan
*29 30½	29¾ 30¾	§30 30	29½ 29¾	30⅝ 32⅝	32½ 33¾	9,550	Bethlehem Steel	29 Jan 12	33¼ Jan 27	21 J'ne	34⅞ Oct
*50 60¾	60½ 60½	60 61	*58 61	59½ 61½	61¾ 62¼	2,000	Do pref	59 Jan 3	62¼ Jan 27	49 Aug	66 Jan
141 141	*139 142	*139 142	*139¾ 141	*139 139½	140⅝ 140⅝	400	Brooklyn Union Gas	135 Jan 3	142½ Jan 9	125 J'ly	164½ Jan
10½ 10½	10⅝ 10⅝	*10⅝ 11	*10⅝ 11	*10 11	*10 11	200	Brunswick Term & Ry Sec	9 Jan 6	10⅝ Jan 23	8 J'ne	15⅛ Jan
*29⅛ 29⅜	29½ 29½	*29 29½	*29 29¼	*29 29¼	*29⅛ 29¼	100	Butterick Co	29 Jan 5	29½ Jan 23	28 J'ne	33 Jan
31 31⅝	31½ 32¼	31¾ 32⅛	31⅞ 32¼	30½ 31¼	30¾ 31	14,570	Central Leather	28¼ Jan 11	32⅝ Jan 4	25¼ J'ly	48⅜ Jan
♦103 104	*103 104	103⅞ 104	*103½ 104	*102¼ 104	*103 104	200	Do pref	100 Jan 11	104⅜ Jan 4	99¼ J'ly	109½ Mch
33¾ 34½	34¼ 35¼	34½ 36	34⅝ 35⅞	34⅝ 34⅞	35 35⅜	9,425	Colorado Fuel & Iron	31 Jan 3	36 Jan 24	22½ J'ly	50 Jan
*3 4	*3 4	*3 4	*3 4	*3½ 4	*3½ 4		Col & Hock Coal & Iron	4 Jan 5	4 Jan 5	3 Sep	9½ Jan
142⅞ 143¼	141⅞ 143⅛	142 142½	141⅜ 142⅜	141¼ 141¾	142 142⅝	31,700	Consolidated Gas (N Y)	135¾ Jan 3	143¾ Jan 21	122½ J'ly	160⅝ Jan
*14¼ 14⅞	14½ 14⅝	14½ 14½	14⅜ 14½	*14⅛ 14⅞	*14 14¾	1,350	Corn Products Refining	13½ Jan 10	15 Jan 5	11½ J'ne	23¼ Jan
79¼ 79¼	78 80	78½ 79⅝	79 79¼	*78 80	79 79	2,416	Do pref	74½ Jan 10	80 Jan 23	70⅜ J'ly	86⅜ Jan
*57 67	*57 67	*---- 67	*58 67	60 60	*---- 65	100	Crex Carpet	60 Jan 26	62 Jan 6	55 Apr	65 Nov
33¼ 33½	33¼ 33¾	33¼ 33¼	33½ 34⅛	34 34⅜	33⅞ 34⅛	3,295	Distillers' Securities Corp	32⅜ Jan 11	34⅜ Jan 26	25¼ J'ly	38¾ Jan
*15 18	*15 18	*15 18	*12¼ 18	*12¼ 18	*12¼ 18		Federal Mining & Smelt'g	---- ----	---- ----	12 Oct	60 Mch
*51 55	*46 55	*46 55	52 52	*50 55	*50 55	100	Do pref	48½ Jan 11	52 Jan 20	37 Oct	55 Jan
♦150½ 152	151 151⅞	151¾ 152	151 151⅞	151 151	151 151¾	1,700	General Electric	149⅞ Jan 12	153⅜ Jan 4	134 J'ly	160⅞ Jan
6⅞ 6⅞	6¾ 7	6¾ 6⅞	6⅝ 6¾	6½ 6⅝	6⅜ 6½	27,500	dGoldfield Con M. *Par* $10	5½ Jan 14	7⅞ Jan 3	$7⅜ Oct	$9¼ Sep
114¾ 115¼	113½ 114¾	113⅜ 113½	113¼ 113¾	113½ 114¼	114½ 116	7,750	Int Harvester stk tr ctfs	109 Jan 3	116 Jan 27	‡88½ Feb	125⅞ Jan
♦123 123⅞	*123 123½	123 123	123 123	123 123	*122⅞ 123½	412	Do pref stk tr ctfs	122¼ Jan 3	123¾ Jan 14	x117 Aug	129 Jan
5 5¼	5¼ 5¼	5⅜ 5⅝	5½ 5¾	*5¼ 5¾	*5⅜ 5¾	2,750	Int Mer Marine stk tr ctfs	4½ Jan 18	5¾ Jan 25	4¼ J'ly	7½ Jan
*17 17¾	17½ 17⅞	17⅝ 18	17¼ 17¼	*16¾ 17½	16⅞ 17⅛	1,400	Do pref	15½ Jan 17	18 Jan 24	12⅝ J'ly	24⅜ Jan
12¾ 12¾	12½ 12¾	*12½ 13	*12½ 13	*12¼ 12¾	12½ 12½	1,100	International Paper	12 Jan 10	12⅞ Jan 6	9 J'ly	16 Jan
56⅜ 56⅜	56 56	*55 56	55½ 55½	55½ 55½	54⅞ 55	600	Do pref	54 Jan 3	56⅜ Jan 17	41½ J'ly	61½ Jan
40½ 40½	40¼ 40¼	*39½ 40½	*39½ 40½	39¾ 40¼	*39½ 40	410	Internat Steam Pump	39¾ Jan 26	41½ Jan 17	36⅝ J'ly	54⅜ Jan
*84 86	*83¾ 85¼	85 85	*83 85	84½ 84½	85¼ 85¼	300	Do pref	84½ Jan 26	85⅞ Jan 14	78½ J'ly	90¾ Jan
111¾ 113¾	112⅛ 112⅞	112⅝ 113⅜	112½ 113⅜	112½ 112¾	112¾ 113½	21,925	Laclede Gas (St L) com	106 Jan 3	114½ Jan 20	93¾ J'ly	116½ Jan
*90 93	*90 92½	*90 92½	*90 92½	*90 92½	*90 92½		Mackay Companies	92½ Jan 18	93 Jan 19	79 J'ly	98 Oct
*74½ 75	75 75¼	*74½ 75½	*74½ 75½	*74½ 76	*74½ 75½	300	Do pref	74¾ Jan 18	76¾ Jan 13	71 J'ly	78¾ Oct
121⅞ 121⅞	121¾ 122	121¾ 122	120¾ 121½	*120¾ 122	*121½ 122	1,350	National Biscuit	117¼ Jan 16	122 Jan 20	100 Aug	119½ Dec
125 125¼	*125 126	125¼ 125¼	§125¾ 125¾	*124¼ 125½	*124¼ 126	816	Do pref	124 Jan 20	127 Jan 4	118¾ J'ly	126 Jan
*17 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 17¾		Nat Enamel'g & Stamp'g	17 Jan 10	18 Jan 18	14 Sep	28½ Jan
*83 94	*83 94	*83 93	*83 93	*83 93	*83 94		Do pref	85 Jan 6	85 Jan 6	84 Oct	96½ Jan
57½ 58	57⅞ 57⅞	56½ 56¾	56¼ 57⅛	55½ 56⅜	♦56½ 59	3,900	National Lead	54 Jan 12	58 Jan 21	46½ J'ly	89⅜ Jan
§109 109	*108 110	*108 109	♦108¼ 109	108¼ 108¼	*107¼ 108½	150	Do pref	108 Jan 5	108½ Jan 16	101¾ J'ly	110½ Jan
18⅞ 18⅞	18¾ 18⅞	18⅝ 18⅝	♦18⅝ 18⅞	♦18¾ 18⅞	18⅝ 18⅝	1,850	dNev Cons Copper *Par* $5	18¼ Jan 3	19¼ Jan 9	$17½ J'ly	$22⅝ Oct
♦70 74	*70 73	*70 74	*70 74	72 72	72⅛ 72⅜	200	New York Air Brake	70½ Jan 3	72⅜ Jan 27	59 J'ne	95½ Jan
71 71½	71 71½	70⅜ 70¾	70⅜ 70⅜	70½ 70½	70½ 72	4,700	North American Co. new	64 Jan 10	72 Jan 27	60⅜ Nov	84 Jan
*26⅛ 27	26½ 26¾	25⅞ 26⅛	25 25½	25¼ 25¾	26¼ 26¼	1,760	Pacific Mail	25 Jan 25	29½ Jan 4	22⅞ J'ly	43¼ Jan
52 53⅜	51⅜ 54⅜	53 53½	52½ 52¾	53¼ 54½	53½ 54⅛	11,225	Pacific Telep & Teleg	44 Jan 3	54½ Jan 26	30 J'ly	46¼ Jan
107 107¼	106½ 107¼	106⅝ 107¼	*107 107⅜	106½ 106¾	106½ 107¼	2,600	People's G L & C (Chic)	105½ Jan 3	109 Jan 19	103 J'ly	116⅜ Jan
104 104½	104 104¼	106 106	106¼ 106½	105½ 105⅝	106 106	2,200	Philadelphia Co (Pittsb'h)	100½ Jan 3	106½ Jan 25	84 J'ly	106½ Jan
*18½ 19½	*18½ 18¾	*18½ 19½	18¼ 18¼	*18 19½	18 18⅞	400	Pittsburgh Coal Co	17¼ Jan 3	18⅞ Jan 27	13 J'ly	27¾ Jan
*66½ 73½	*66½ 70	*66½ 73½	68 68	*66½ 68	*66½ 70	100	Do pref	67¾ Jan 4	69 Jan 14	60¼ J'ly	85 Jan
32¼ 32¾	32½ 32½	32⅞ 33⅛	33⅜ 33⅜	32¾ 33	33⅛ 33⅛	1,975	Pressed Steel Car	30½ Jan 3	33½ Jan 24	25 J'ly	51⅞ Jan
95½ 95½	*95 97	*95 97	*95½ 97	96 96	97 97	300	Do pref	92¼ Jan 3	97 Jan 27	90 J'ly	107½ Jan
161¼ 161¼	161 161	§162½ 162½	*161 163	*161½ 163	*161½ 163	340	Pullman Company	159 Jan 3	161¼ Jan 21	155 J'ne	200 Jan
*2½ 3	*2 2¾	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛	*2½ 3⅛		Quicksilver Mining	2½ Jan 14	2⅞ Jan 13	2 Sep	3⅞ Apr
*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 5		Do pref	---- ----	---- ----	2⅞ Aug	5⅞ May
*31 34½	*32 35	*32 35	*32¼ 35	*32 35	§34 34	20	Railway Steel Spring	31 Jan 11	34¾ Jan 19	28 J'ly	51⅞ Jan
95¼ 95¼	§96 96	*94 97	96 96	*96 98¼	*95½ 98	210	Do pref	92 Jan 3	96 Jan 25	z90¼ Sep	107 Jan
32½ 32½	32½ 32½	§33½ 33½	32½ 32⅝	33 33½	33½ 33½	1,710	Republic Iron & Steel	31¼ Jan 4	33½ Jan 18	27 J'ne	45⅞ Jan
*93¾ 94¼	*93¾ 94½	*93¾ 94½	94 94	94½ 95	95 95	800	Do pref	93 Jan 4	95 Jan 26	82¾ J'ly	104¼ Jan
188 188	§190 190	*188¼ 189¾	189⅝ 189¾	*189 189¾	*189 190½	410	Sears, Roebuck & Co	185 Jan 3	189¾ Jan 25	150 J'ne	190 Nov
*51½ 52	*52 52⅜	50½ 50½	*50 52	50 50	50 50	500	Sloss-Sheffield Steel & Ir	50 Jan 26	51½ Jan 14	48¼ Dec	86½ Jan
*---- 112½	*---- 112½	*---- 112½	*---- 112½	*---- 112½	*---- 112½		Do pref	---- ----	---- ----	114 J'ly	118¾ Feb
36¼ 36¾	35½ 36½	35¾ 35¾	35⅝ 35¾	*35¼ 35¾	35 35¼	3,500	dTennesseeCopper *Par* $25	32 Jan 11	36¾ Jan 20	$19¾ J'ly	$40⅝ Jan
132 132½	131½ 131½	131 131½	131 131	*131 132	*131 134	1,090	Texas Co (The)	131 Jan 24	135½ Jan 3	134 Oct	144 Oct
*90 92	*90 92	92 92	*90 92	*88 95	*88 94	200	Texas Pacific Land Trust	91 Jan 19	92 Jan 24	83 Feb	95 May
*8 9	8⅜ 8⅜	*8 8½	8 8	*8 8½	*8 8½	1,415	Union Bag & Paper	8 Jan 25	8⅜ Jan 23	6 J'ly	13¼ Jan
*55½ 57	57⅛ 57½	58 58	*55½ 60	*55 60	*55 60	300	Do pref	57 Jan 20	58 Jan 24	52⅛ Dec	73 Jan
102 102	*102 102¾	*102 102¾	*102 103	*100½ 103	100½ 100⅛	210	United Dry Goods Cos	100½ Jan 27	102½ Jan 17	96 Aug	122 Jan
103⅝ 104½	*103⅝ 104½	*103¾ 104½	§104½ 104½	104 104	*103⅝ 104½	250	Do pref	102⅛ Jan 5	104 Jan 20	99¼ Aug	113⅞ Jan
*15 17	*15 17	*15 17	*15 17½	*15 17	*15 17		U S Cast I Pipe & Foundr	15 Jan 10	16 Jan 16	14⅛ J'ly	32 Jan
51 51½	*51 54	*51 54	51 51⅜	*51 53	*52 56	772	Do pref	50 Jan 16	52⅜ Jan 5	49 J'ne	64 Jan
98 98	*95 101	*95 101	§100 100	§100 102	§104 105	415	United States Express	95 Jan 7	§105 Jan 27	§93½ Dec	145 Jan
*66⅜ 68¼	*66 69	*65 69	65⅛ 65½	*65½ 66	66 66¼	1,000	U S Realty & Improvem't	65⅛ Jan 25	69½ Jan 4	64¾ J'ly	84¼ Jan
*4½ 7	*5 7½	*5 6½	*5 7	*4½ 7	*5 7		U S Reduction & Refining	3⅞ Jan 16	4⅛ Jan 13	4 J'ne	11 Jan
*12 17	*15 17	*14 17	*14 17	*14 20	*14 20		Do pref	---- ----	---- ----	13 J'ly	29½ Jan
37½ 37⅝	37⅜ 37½	37⅜ 37½	*36⅜ 37¼	37¼ 38½	38½ 39¾	6,400	United States Rubber	36 Jan 6	39¾ Jan 27	27 J'ly	52½ Jan
109½ 109½	110½ 110½	110⅛ 111⅜	109⅞ 109⅞	110½ 110½	110¾ 110¾	900	Do 1st pref	109½ Jan 18	111⅞ Jan 14	99 J'ly	116½ Jan
73 73	*70 73	*70 73	*70½ 72½	72⅞ 73	73½ 73½	400	Do 2d pref	72⅞ Jan 26	74 Jan 14	59½ J'ly	84 Jan
77⅛ 77⅝	76⅞ 78⅜	77⅛ 78⅛	77⅝ 78¾	77⅝ 78¼	78 78⅞	584,300	United States Steel	71⅝ Jan 3	78⅞ Jan 27	61⅛ J'ly	91 Jan
118⅞ 119	118⅞ 119¼	118¾ 118⅞	118¾ 119	118⅝ 118⅞	119¼ 119½	5,530	Do pref	116¼ Jan 3	119½ Jan 27	110½ J'ly	125⅜ Jan
45¾ 46	45¼ 46¾	45¼ 45½	45⅜ 45⅞	45¼ 45½	45⅛ 45¾	3,560	dUtah Copper *Par* $10	44⅞ Jan 3	47⅜ Jan 9	‡39½ J'ne	$60¼ Jan
64½ 64¾	64¼ 64¾	64¾ 64¾	64¼ 64¾	64 64½	64⅛ 65½	8,765	Virginia-Carolina Chem	62⅜ Jan 3	65½ Jan 27	47 Feb	66⅛ Oct
124 125	*124 125	125 125	*124 125	*124 125	125 125	330	Do pref	123⅞ Jan 3	125 Jan 3	117 J'ly	129¼ Jan
60 60	---- ----	59¾ 60	---- ----	*56 60	59¾ 59¾	400	Virginia Iron Coal & Coke	52 Jan 6	60 Jan 21	50 Sep	73 Jan
150 158	*150 158	*150 158	*150 158	§158 158	158 §158½	140	Wells Fargo & Co	§150 Jan 18	§158½ Jan 27	144½ Dec	a195 Jan
75 75	74½ 75¼	75 75¼	74¾ 75	74½ 74¾	74¾ 75	3,410	Western Union Teleg	73 Jan 3	76½ Jan 19	56 J'ly	78½ Mch
*67½ 68	67 67	67¾ 68	68 68	*66½ 68⅜	66⅞ 67	1,120	Westingh'se El & Mfg assen	65½ Jan 12	68 Jan 18	49½ J'ly	82½ Jan
110 119	*110 119	*110 119	117 117	117 117	*110 119	200	Do 1st pref	116 Jan 14	123 Jan 5	110 May	130 Feb

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	385	400
Brooklyn ¶	----	100
Coney Isl'd ¶	----	155
First	290	310
Hillside ¶	----	125
Homestead ¶	----	115
Manufac'rs'	415	----
Mechanics ¶	230	245
Montauk	----	150
Nassau	245	270

Banks	Bid	Ask
Brooklyn		
Nat City	285	300
North Side ¶	150	180
People's	152	160
Prosp'ct Pk ¶	150	160
Trust Co's		
N Y City		
Astor	320	330
Bankers' Tr	620	630

Trust Co's	Bid	Ask
N Y City		
B'way Tr	145	148
Central Tr	1015	1025
Columbia	280	285
Commercial	110	120
Empire	300	315
Equit'ble Tr	445	460
Farm Lo & T	----	1600
Fidelity	213½	217½
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	800	----
Guardian Tr	150	160
Hudson	165	175
Knickerb'kr	295	305
Law T I & Tr	250	255
Lincoln Tr	122½	----
Manhattan	375	400
Mercantile	650	690
Metropol't'n	445	460
Mutual	130	----
Mut Alliance	125	130

Trust Co's	Bid	Ask
NY Life & Tr	1100	1125
N Y Trust	600	625
Savoy	95	105
Standard Tr	400	410
Title Gu & Tr	495	500
Tr Co of Am	320	330
Union Tr	1250	1275
US Mtg & Tr	470	----
Unit States	1150	1170
Washington	360	375
Westchester	150	160
Windsor	100	110

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	415	----
Citizens'	125	132
Flatbush	200	220
Franklin	----	210
Hamilton	270	280
Home	100	110
Kings Co	505	520
L Isl L & Tr	300	310
Nassau	158	165
People's	295	310
Queens Co	110	125
Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ¢Less than 100 shares. ‡Ex-rights. *b* New stock *c* Ex-div and rights. *d* Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Price Friday Jan 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100⅜	101⅛	100⅜	Oct '10	....	.....	.....
U S 2s consol coupon....d1930	Q-J	100⅜	101⅛	100⅜	J'ne'10	....	.....	.....
U S 3s registered.....c1918	Q-F	102½	103	101⅞	Nov'10	....	.....	.....
U S 3s coupon.....c1918	Q-F	102½	103⅛	102½	Dec'10	....	.....	.....
U S 3s cou small bonds..c1918	Q-F	.....	.....	101¼	J'ly'10	....	.....	.....
U S 4s registered.....1925	Q-F	115⅝	116½	115¼	Dec'10	....	.....	.....
U S 4s coupon.....1925	Q-F	115½	.....	115½	Nov'10	....	.....	.....
U S Pan Can 10-30 yr 2s..c1936	Q-N	100½	.....	100⅝	Aug'10	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 97½	99	97½	98½	3	97¼	99
Imperial Japanese Governm't Sterling loan 4½s.....1925	F-A	‡ 95⅛	Sale	94½	95⅛	42	94½	95¾
2d series 4½s.....1925	J-J	‡ 94¾	95¼	94⅝	94½	12	94⅝	95¼
Sterling loan 4s.....1931	J-J	‡ 89½	90	89½	90	4	89½	90
Repub of Cuba 5s exten debt..	M-S	‡ 102½	103	103	103	12	102¾	103⅛
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97¼	.....	97	97¼	7	97	97½
U S of Mexico s f g 5s of 1899	Q-J	‡ 97	97⅜	97	97⅝	12	97	97¾
Gold 4s of 1904.....1954	J-D	94½	96	94½	94½	15	93½	94½
		‡ These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4½s.....1960	M-S	100⅞	Sale	100⅞	101¼	363	100⅜	101⅜
4½s reets int fro Jan 24 1880	M-S	101¼	Sale	100⅞	101⅜	9275	100⅞	101⅜
4% Corporate Stock.....1959	M-N	99½	Sale	99	99¼	39	98⅝	99⅞
4% Corporate Stock 1958	M-N	98⅞	99¼	98⅞	99	41	98½	99⅜
New 4½s 1957	M-N	106⅜	107⅛	106⅞	107	18	106⅞	107½
New 4½s 1917	M-N	102¼	.....	102¼	Dec'10	....	.....	.....
4½% Corporate Stock ..1957	M-N	106⅜	107⅛	106⅜	107	22	106⅜	107¼
4½% assessmt bonds....1917	M-N	102¼	.....	102	102	1	102	103
4% Corporate Stock....1957	M-N	99	Sale	98⅞	99⅛	21	98⅜	99⅛
N Y State—Canal Impt 4s.1960	J-J	‡104½	108	104⅜	104½	19	104⅛	104¾
So Carolina 4½s 20-40.....1933	J-J	.....	.....	103½	J'ly'10	....	.....	.....
Tenn new settlement 3s..1913	J-J	*95⅜	97	96	Jan '11	....	96	96
Virginia fund debt 2-3s...1991	J-J	.....	.....	88	Nov'10	....	.....	.....
6s deferred Brown Bros ctfs.	....	46	50	48	52	75	40	52
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....d1995	Q-J	79½	80	79	79	10	78⅞	79
Atch T & S Fe—Gen g 4s..1995	A-O	99⅜	Sale	99⅛	99⅜	106	99⅛	99⅞
Registered.....1995	A-O	98½	.....	98⅜	Jan '11	....	98	98⅝
Adjustment g 4s.....d1995	Nov	91½	92	91⅜	92½	2	91½	92½
Registered.....d1995	Nov	.....	.....	92	Jan '10	....	.....	.....
Stamped.....d1995	M-N	92	Sale	91⅜	92½	28	91⅜	92½
Conv 4s issue of 1909....1955	J-D	107¾	108⅛	107¾	107⅞	11	105	108
Conv g 4s.....1955	J-D	108⅜	Sale	107	108⅜	83	105¼	108⅜
Conv 4s (issue of 1910).1960	J-D	103	Sale	103	103	33	102½	103
10-year conv g 5s 1917	J-J	109½	Sale	109	109½	66	108¼	109½
Debentures 4s Series J..1912	F-A	99⅛	.....	98⅞	Jan '10	....	.....	.....
Series K.....1913	F-A	98⅛	.....	98½	Feb'10	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97	97⅞	96¼	97	8	96¼	97
Short Line 1st 4s g.....1958	J-J	93¼	Sale	93¼	93¼	8	93	93⅜
S Fe Pres & Ph 1st g 5s.1942	M-S	110	112½	109½	Dec'10	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.d1952	M-S	91½	Sale	93⅞	94⅜	81	93⅞	94⅜
Ala Mid 1st gu gold 5s ..1928	M-N	107⅜	109¼	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	94⅜	.....	94⅝	Nov'10	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	134¼	.....	.....	.....	....	.....	.....
L & N coll g 4s.....c1952	M-N	93⅜	Sale	92⅞	93¾	190	92¾	93¾
Sav F & W 1st gold 6s..1934	A-O	125	.....	124⅞	Dec'10	....	.....	.....
1st gold 5s.....1934	A-O	111	Sale	111	111	1	111	111
Sil Sp Oca & G gu g 4s ..1918	J-J	95½	.....	95	J'ly'10	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92½	Sale	92½	92⅝	16	92¼	93
Registered.....d1925	Q-J	.....	91	91¼	Oct '09	....	.....	.....
Gold 4s d1948	A-O	98¾	Sale	98	98⅞	60	98	99
Registered.....d1948	Q-J	98⅛	99¼	98	Jan '11	....	98	98
Pitts Junc 1st gold 6s....1922	J-J	111⅞	113⅝	112½	Dec'10	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88¼	.....	88½	88½	10	87¾	88¼
P L E & W Va Sys ref 4s1941	M-N	92	Sale	91⅞	92	114	91½	92½
Southw Div 1st g 3½s.....1925	J-J	91	Sale	88½	91	11	88½	91⅛
Registered.....d1925	Q-J	88¼	.....	89½	Apr'10	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	100¼	.....	103	Mar'10	....	.....	.....
Cl Lor & W con 1st g 6s 1933	A-O	110	.....	110	Dec'10	....	.....	.....
Monon Riv 1st gu g 6s..1919	F-A	101⅜	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	109⅜	.....	112	Dec'05	....	.....	.....
General gold 5s.....1937	A-O	105½	.....	107	Jan '11	....	107	107
Pitts Clev & Tol 1st g 6s 1922	A-O	113¼	115	113½	113½	3	113½	113¾
Pitts & West 1st g 4s....1917	J-J	96¾	.....	98½	Sep '09	....	.....	.....
Stat Is Ry 1st gu g 4½s 1943	J-D	80	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	111⅜	113½	116½	J'ly'10	....	.....	.....
Consol 4½s 1957	M-N	107	109	108⅛	Dec'10	....	.....	.....
All & West 1st g 4s gu...1998	A-O	96½	.....	96	Aug'10	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	108⅛	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s.....1921	F-A	.....	118	115	J'ne'10	....	.....	.....
Consol 1st g 6s.....1922	J-D	116	.....	116¼	Sep '10	....	.....	.....
Buff & Susq 1st ref g 4s.d1951	J-J	.....	71	72	Mar'10	....	.....	.....
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1918	J-J	103½	Sale	103¼	103½	13	103	103½
2d 5s.....1913	M-S	101	101¼	100⅞	Jan '11	....	100⅞	101¼
Registered.....1913	M-S	.....	101⅛	100¾	Jan '11	....	100⅜	100¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	112¼	.....	109⅝	Oct '10	....	.....	.....
Consol gold 5s.....1945	M-N	107⅝	109	107⅝	108	3	107¼	108
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	101	Sale	101	102	89	101	102½
Stamped p1945	....	101	101½	102	Dec'10	....	.....	.....
2d pref income g 5s....p1945	Oct	97½	Sale	97½	98⅛	23	97½	100
2d pref income g 5s stamped	....	.....	98	88⅜	Nov'10	....	.....	.....
3d pref income g 5s....p1945	Oct	.....	92	91	91	8	91	99

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Price Friday Jan 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
3d pref income g 5s stamped.	....	.....	92	85½	Oct '10	....	.....	.....
Chatt Div pur mon g 4s.1951	J-D	86	90	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105½	.....	105½	Jan '11	....	105½	105½
Mid Ga & Atl Div 5s.....1947	J-J	105½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108½	.....	110	Jan '10	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	102	106	102	102	2	102	102
Cent of N J gen'l gold 5s.1987	J-J	122½	124	123½	Jan '11	....	122½	123¼
Registered.....c1987	Q-J	122½	.....	122½	Jan '11	....	122½	122¼
Am Dock & Imp gu 5s..1921	J-J	108¼	.....	108¼	108¼	1	108¼	108¼
Le & Hud R gen gu g 5s 1920	J-J	101	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	Dec'10	....	.....	.....
N Y & Long Br gen g 4s 1941	M-S	99¼	.....	99⅝	Dec'10	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	88½	Sale	88	88½	15	87½	88½
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	.....	.....	100	Nov'10	....	.....	.....
Gen funding & impt 5s.1929	J-J	103½	Sale	103	103½	31	102⅞	103¼
1st consol g 5s.....1939	M-N	113	114	113	113	5	113	113½
Registered.....1939	M-N	.....	112⅛	112½	Jan '10	....	.....	.....
General gold 4½s.....1992	M-S	101⅜	Sale	101¼	101½	108	101⅛	101⅝
Registered.....1992	M-S	.....	100	101⅞	J'ne'10	....	.....	.....
Convertible 4½s 1930	F-A	95½	Sale	95⅛	95½	520	94	95½
Big Sandy 1st 4s.....1944	J-D	.....	88	88	Dec'10	....	.....	.....
Coal Riv Ry 1st gu 4s ..1945	J-D	85¾	87½	85¾	Nov'10	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	103	.....	104½	Sep '10	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	84	.....	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	95⅜	96½	96	96	6	96	96
2d consol g 4s.....1989	J-J	91½	92½	91½	Jan '11	....	91½	91½
Warm Spr Val 1st g 5s..1941	M-S	102	.....	113¼	Feb'09	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	85	.....	95	Oct '10	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	72⅝	73⅜	73⅜	Jan '11	....	72⅝	73¾
Railway 1st lien 3½s...1950	J-J	71	71½	71⅛	71⅜	16	70¼	71½
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99¼	.....	99½	Jan '11	....	99½	99½
Illinois Div 3½s.....1949	J-J	87¾	Sale	87¾	87⅝	4	87¾	88½
Registered.....1949	J-J	.....	.....	88	Sep '10	....	.....	.....
Ills Div 4s 1949	J-J	99⅞	100⅛	99⅞	100	13	99¾	100⅛
Iowa Div sink fund 5s..1919	A-O	104¼	.....	104¾	Dec'10	....	.....	.....
Sinking fund 4s.....1919	A-O	99¼	99⅝	99¼	Jan '11	....	99¼	99⅝
Nebraska Extension 4s..1927	M-N	98⅝	99⅛	98⅝	98⅝	4	98⅝	98⅝
Registered.....1927	M-N	*98⅛	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s.....1921	M-S	99	.....	99	Dec'10	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101⅛	101⅜	101⅛	101⅜	30	101⅛	101⅜
General 4s.....1958	M-S	97⅝	Sale	97⅝	98	76	97⅝	98
Han & St Jos consol 6s...1911	M-S	100⅛	100½	100⅛	100½	5	100¼	100⅜
Chic & E Ill ref & imp g 4s 1955	J-J	82	83	82½	82⅜	89	82	83
1st consol g 6s.....1934	A-O	127	128	127	Jan '11	....	127	127
General consol 1st 5s....1937	M-N	108⅝	110¾	110¼	Jan '11	....	110¼	111
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109⅛	111	110	Oct '10	....	.....	.....
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s...1959	M-S	84¾	Sale	84¾	85¼	105	84¾	85¼
Chic In & Louisv ref 6s...1947	J-J	127	130½	128	Dec'10	....	.....	.....
Refunding gold 5s.....1947	J-J	107⅛	.....	114	Dec'06	....	.....	.....
Louisv N A & Ch 1st 5s.1910	J-J	.....	.....	100	J'ne'10	....	.....	.....
Chic Ind & Sou 50-yr 4s..1956	J-J	92	93½	92	Dec'10	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	102⅜	102⅝	102⅜	Jan '11	....	102⅜	102⅜
General g 4s series A...c1989	J-J	99¼	99¼	99⅛	99⅜	32	99⅛	99⅝
Registered.....c1989	Q-J	.....	.....	99⅛	Jan '11	....	99⅛	99⅛
General g 3½s series B..c1989	J-J	87½	Sale	86¾	87⅜	49	86¾	88⅛
25-yr deben 4s 1934	J-J	92½	93	92⅝	92⅞	38	92½	93
Chic & L Su Div g 5s....1921	J-J	106½	.....	107	Jan '11	....	106¾	107
Chic & Mo Riv Div 5s...1926	J-J	108¾	.....	108½	Oct '10	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	106⅝	109	107¼	Jan '11	....	107¼	107¾
Dak & Gt So g 5s.....1916	J-J	103¼	104⅝	103¼	Oct '10	....	.....	.....
Far & Sou assu g 6s.....1924	J-J	117½	.....	117¼	Jan '11	....	117¼	117¼
LaCrosse & D 1st 5s....1919	J-J	105¾	.....	105¼	Dec'10	....	.....	.....
Wis & Minn Div g 5s....1921	J-J	106⅝	.....	107	Jan '11	....	106⅝	107
Mil & No 1st cons 6s....1913	J-D	103¾	.....	103⅝	Aug'10	....	.....	.....
Extended 4½s.....1913	J-D	100¼	.....	.....	.....	....	.....	.....
Chic & Northw cons 7s....1915	Q-F	110	111⅜	109¾	109¾	1	109¾	110¼
Extension 4s.....1886-1926	F-A	99¾	.....	99¾	Jan '11	....	99¾	99¾
Registered.....1886-1926	F-A	.....	98	95½	J'ly'10	....	.....	.....
General gold 3½s.....1987	M-N	87⅜	87⅞	87⅞	88⅛	7	87⅞	88⅛
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
General 4s 198	M-N	98⅝	Sale	98⅝	98⅝	177	98⅝	98⅞
Sinking fund 6s....1879-1929	A-O	111½	.....	112	Jan '11	....	112	112
Registered.....1879-1929	A-O	110½	112⅜	111¼	Nov'09	....	.....	.....
Sinking fund 5s....1879-1929	A-O	105⅞	.....	106	Dec'10	....	.....	.....
Registered.....1879-1929	A-O	104½	.....	106	Mar'10	....	.....	.....
Debenture 5s.....1921	A-O	105	106¼	106	Jan '11	....	106	106
Registered.....1921	A-O	.....	105¾	105½	Feb'10	....	.....	.....
Sinking fund deb 5s.....1933	M-N	108	110¼	109	Sep '10	....	.....	.....
Registered.....1933	M-N	.....	.....	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	115⅛	.....	115	Jan '11	....	115	115¼
Ext & imp sfund g 5s 1929	F-A	109¼	.....	109	Nov'10	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	117¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	118	.....	118¼	Nov'10	....	.....	.....
Incomes 1911	M-N	100½	.....	100⅜	Dec'10	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	110¼	112	110	Jan '11	81	110	110
Registered.....1917	J-J	109½	110½	109	Aug'10	....	.....	.....
General gold 4s.....1988	J-J	97¼	Sale	97	97¼	12	97	98
Registered.....1988	J-J	.....	97¼	98¾	Feb'10	....	.....	.....
Refunding g 4s 1934	A-O	89¾	Sale	89⅜	89⅞	113	89⅜	89⅞
Coll trust Series J 4s....1912	M-N	98½	.....	97⅞	J'ly'10	....	.....	.....
M 4s.....1915	M-N	98¾	98	96	Dec'10	....	.....	.....
N 4s.....1916	M-N	95	96⅜	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	94	.....	94¼	May'10	....	.....	.....
P 4s.....1918	M-N	93¾	95	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	74⅛	Sale	74	74⅜	305	72¾	74½
Registered.....2002	M-N	.....	.....	76¾	May'10	....	.....	.....
R I Ark & Louis 1st 4½s 1934	M-S	.....	93¼	93¼	Jan '11	....	93¼	93¼
Bur C R & N—1st g 5s.1934	A-O	112¼	115⅜	112¼	Jan '11	....	112	112¼
Registered.....1934	A-O	.....	.....	120½	Mar'08	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	106⅛	.....	105¾	Oct '10	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	102¼	.....	104	May'10	....	.....	.....
Consol gold 5s.....1952	M-N	.....	109¾	105⅝	Dec'10	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	99	.....	100	100	10	100	100
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	124½	Sale	124½	125	5	124	125
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	103¾	103½	103¾	5	103½	104
1st refund conv g 4s.....2002	J-J	83¾	Sale	83⅝	83⅞	156	82⅞	83⅞
Bk City 1st con 5s.1916-1941	J-J	102	102⅜	102	102	4	102	103
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	98	Dec'10	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	101½	102	101¾	101⅞	4	101	102
Stamped guar 4-5s.....1950	F-A	.....	103½	101½	Jan '11	....	101½	101½
Kings Co El 1st g 4s.....1949	F-A	.....	84	84¼	Dec'10	....	.....	.....
Stamped guar 4s 1949	F-A	.....	84	84	Jan '11	....	84	84½
Nassau Elec gu g 4s.....1951	J-J	.....	78¾	78¾	79	5	78	79
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102⅞	102½	Mar'10	....	.....	.....
Stamped guar 4½s 1951	J-J	101½	.....	102	Jan '11	....	102	102
Det United 1st con g 4½s.1932	J-J	.....	81	79⅜	Dec'10	....	.....	.....
Havana Elec consol g 5s..1952	F-A	.....	94¼	94½	94½	2	94½	94½
Inter-Met coll 4½s.....1956	A-O	78⅞	Sale	78¾	79¾	113	78¾	79¾
Inter Rap T 3-yr conv 6s.1911	M-N	100½	100⅝	100½	100⅝	5	100½	100⅝
5-year 5s Series A.....1952	M-N	103⅜	103⅝	103⅜	103⅝	30	103⅛	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	.....	67½	Mar'10	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	88	.....	88	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	75	78⅞	78¼	Jan '11	....	78¼	78¼
Ref g 4s.....2002	A-O	46	Sale	46	46	1	46	46
Bway & 7th Av 1st c g 5s 1943	J-D	102¾	Sale	102¾	102¾	2	102	102¾
Col & 9th Av 1st gu g 5s.1993	M-S	100	.....	100	Jan '11	....	100	101
Lex Av & P F 1st gu g 5s 1993	M-S	99	100	99½	99½	6	99½	100
Third Ave RR con gu 4s 2000	J-J	.....	.....	59	Jan '11	....	59	59
Cent Tr Co certfs stmpd....	....	59½	60	60	60½	24	58¾	61¼
Third Ave Ry 1st g 5s..1937	J-J	110	Sale	110	110	2	109	111
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	85	84⅞	Oct '10	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	97½	100	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	106	.....	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	98¼	98⅝	98¼	98¼	1	98¼	98¼
Underground of Lon 5s....1920	M-N	95	98⅜	98	Apr'09	....	.....	.....
4½s.....1933	J-J	91½	92	92	92	8	90¼	92
Income 6s.....1948	....	42½	Sale	42	42½	61	38¼	42½
Union El (Chic) 1st g 5s..1945	A-O	95	101	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	81⅜	80	Aug'10	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	69¾	71	70¼	70¼	6	70	71

•No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Price Friday Jan 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s	1918 M-N	123⅝	.....	125⅛	Jan '11	....	124	125⅛
Nor Wisconsin 1st 6s	1930 J-J	123⅝	125⅝	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s	1919 A-O	112⅛	.....	112⅜	Dec'10	....	.....	.....
Chic & West Ind gen g 6s q	1932 Q-M	108⅛	110½	110½	Dec'10	....	.....	.....
Consol 50-year 4s	1952 J. J	93¼	Sale	93	93¼	16	92⅛	93¼
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s	1937 J-J	.....	.....	118	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s	1941 M-N	103½	106	104¼	Jan '11	....	104¼	104¼
C Find & Ft W 1st gu 4s g	'23 M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s	1953 J-J	.....	88	86¾	Oct '10	....	.....	.....
Ind Dec & W 1st g 5s	1935 J-J	102½	105	103	103	1	103	103
1st guar gold 5s	1935 J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s	1993 J-D	93⅝	95	94½	94¾	50	93¾	94¾
Cairo Div 1st gold 4s	1939 J-J	.....	.....	93½	Dec'10	....	.....	.....
Cin W & M Div 1st g 4s	1991 J-J	91	.....	93⅛	Dec'10	....	.....	.....
St L Div 1st col tr g 4s	1990 M-N	94	95	94	94	1	93½	94
Registered	1990 M-N	90	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s	1940 M-S	90½	100⅛	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s	1940 J-J	92⅜	.....	91½	Dec'10	....	.....	.....
C I St L & C consol 6s	1920 M-N	106	.....	105¼	Feb'10	....	.....	.....
1st gold 4s	£1936 Q-F	95	97	96½	Dec'10	....	.....	.....
Registered	£1936 Q-F	93¾	.....	96	Aug'10	....	.....	.....
Cin S & Cl con 1st g 5s	1928 J-J	106	.....	106¾	Jan '11	....	106	106¾
C C C & I consol 7s	1914 J-D	107	.....	109⅛	Dec'09	....	.....	.....
Consol sink fund 7s	1914 J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s	1934 J-J	125¼	.....	125½	Dec'10	....	.....	.....
Registered	1934 J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s	1940 A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s	d1938 Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s	1940 A-O	92½	93½	93	93	2	90	93
Income 4s	1990 Apr	60	Sale	60	60	11	59	61½
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s	1947 J-J	67½	69	68½	68½	5	67⅜	69
Colorado & So 1st g 4s	1929 F-A	97	Sale	97	97½	14	96	97½
Refund & ext 4½s	1935 M-N	98⅝	Sale	98½	98⅝	63	97⅝	98¾
Ft W & Den C 1st g 6s	1921 J-D	113	Sale	113	113	1	113	113
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s	1943 A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g	1952 J-J	99⅜	.....	100	May'10	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s	1914 M-N	108½	108¾	108⅝	108⅝	4	108⅝	108¾
1st consol guar 7s	1915 J-D	110¾	112½	111¼	111⅝	5	111¼	111⅝
Registered	1915 J-D	.....	.....	111⅜	Dec'10	....	.....	.....
1st ref gu g 3½s	2000 J-D	87	.....	91	Jan '11	....	91	91
N Y Lack & W 1st 6s	1921 J-J	115⅛	118	115¾	Jan '11	....	115¾	115¾
Construction 5s	1923 F-A	107½	112	106	Oct '10	....	.....	.....
Term & improve 4s	1923 M-N	99	100	99½	Jan '11	....	99	99½
Warren 1st ref gu g 3½s	2000 F-A	85	.....	102⅛	Feb'08	....	.....	.....
Del & Hud 1st Pa Div 7s	1917 M-S	115	120	120	Oct '10	....	.....	.....
Registered	1917 M-S	.....	117½	149	Aug'01	....	.....	.....
10-yr conv deb 4s	1916 J-D	98¼	98½	98⅛	98⅝	49	98⅛	99
1st lien equip g 4½s	1922 J-J	101	101⅞	101¾	101¾	1	101	102
1st & ref 4s	1943 M-N	.....	99½	99	99⅛	13	99	100½
Alb & Sus conv 3½s	1946 A-O	94	Sale	94	94	13	93⅜	94
Rens & Saratoga 1st 7s	1921 M-N	123¾	.....	124	124	5	123¾	124
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s	1936 J-J	92⅜	Sale	92¾	93⅛	9	92¾	94
Consol gold 4½s	1936 J-J	101	.....	101⅛	Dec'10	....	.....	.....
Improvement gold 5s	1928 J-D	101	101½	103⅛	Dec'10	....	.....	.....
1st & refunding 5s	1955 F-A	92	92⅛	92	92	20	90	92
Rio Gr June 1st gu g 5s	1939 J-D	.....	105	98	Feb'08	....	.....	.....
Rio Gr So 1st gold 4s	1940 J-J	.....	65	78	Dec'09	....	.....	.....
Guaranteed	1940 J-J	.....	75	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s	1939 J-J	90¾	91½	91¾	91¾	1	90⅝	91¾
Mge and col trust 4s A	1949 A-O	85	Sale	83¾	85	6	83¼	85
Utah Cent 1st gu g 4s	a1917 A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s	1917 M-N	100	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s	1995 J-D	93	.....	94	Sep '10	....	.....	.....
Gold 4s	1995 J-D	88½	90	88½	88½	3	88½	88½
Det So—O S Div 1st g 4s	1941 M-S	.....	73½	74	Oct '10	....	.....	.....
Dul & Iron Range 1st 5s	1937 A-O	108½	110	108⅝	Jan '11	....	108⅝	108⅝
Registered	1937 A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s	1916 J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s	1937 J-J	106½	109¾	108	Jan '11	....	108	108
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s	1941 M-N	109⅜	.....	108½	Nov'10	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s	1920 M-S	120¾	121	120	Jan '11	....	120	120
N Y & Erie 1st ext g 4s	1947 M-N	100	.....	100	J'ne'10	....	.....	.....
2d ext gold 5s	1919 M-S	104¾	.....	104¼	Jan '11	....	104¼	104¼
3d ext gold 4½s	1923 M-S	101¾	102⅛	102¼	Jan '11	....	101¼	102⅛
4th ext gold 5s	1920 A-O	105	.....	105	Jan '11	....	105	105
5th ext gold 4s	1928 J-D	96½	.....	99¾	Feb'10	....	.....	.....
N Y L E & W 1st g fd 7s	1920 M-S	.....	118½	118	Oct '10	....	.....	.....
Erie 1st con g 4s prior	1996 J-J	85¾	86	85⅜	86⅛	11	85¼	86
Registered	1996 J-J	.....	85	83⅝	Jan '11	....	.....	.....
1st consol gen lien g 4s	1996 J-J	74⅜	Sale	74⅜	75	22	73½	75
Registered	1996 J-J	.....	75	85½	Feb'07	....	.....	.....
Penn coll tr g 4s	1951 F-A	86½	Sale	86	86½	2	86	87
50-year conv 4s A	1953 A-O	75	75½	75	75¼	83	73	75¼
do Series B	1953 A-O	70	Sale	69½	70½	148	69	70½
Buff N Y & Erie 1st 7s	1916 J-D	110⅝	113	110¾	110¾	3	110⅜	110¾
Chic & Erie 1st gold 5s	1982 M-N	112¾	.....	112	112	6	111½	112
Clev & Mahon Val g 5s	1938 J-J	111⅝	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s	1935 A-O	124½	.....	124¾	124¾	10	124¾	124¾
Coal & RR 1st cur gu 6s	1922 M-N	104⅜	108	114	Apr '10	....	.....	.....
Dock & Imp 1st cur 6s	1913 J-J	101½	.....	100⅝	Jan '11	....	100⅝	100⅝
N Y & Green L gu g 5s	1946 M-N	99½	.....	99¼	Nov'10	....	.....	.....
N Y Sus & W 1st ref 5s	1937 J-J	101¼	103	101¾	Jan '11	....	101¾	101¾
2d gold 4½s	1937 F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s	1940 F-A	80	87¼	89	J'ne'10	....	.....	.....
Terminal 1st gold 5s	1943 M-N	108½	111	110½	Nov'10	....	.....	.....
Mid of N J 1st ext 5s	1940 A O	110½	.....	110¾	Dec'10	....	.....	.....
Wilk & Eas 1st gu g 5s	1942 J-D	100	.....	100⅜	Dec'10	....	.....	.....
Ev & Ind 1st con gu g 6s	1926 J-J	110	.....	114	Oct '09	....	.....	.....
Evans & T H 1st cons 6s	1921 J-J	112⅛	.....	112½	Jan '11	....	112⅛	112⅛
1st general gold 5s	1942 A-O	100⅛	101	101	Jan '11	....	101	101⅛
Mt Vernon 1st gold 6s	1923 A-O	104½	112	114	Apr '05	....	.....	.....
Suff Co Branch 1st g 5s	1930 A-O	95	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s	1941 J-J	86	.....	92	Aug'10	....	.....	.....
Ft W & Rio Gr 1st g 4s	1928 J-J	84	84½	84½	Jan '11	....	84½	84½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s	1913 A-O	97½	98½	97	J'ly'09	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s	1921 J-J	96	Sale	95¾	96	481	95½	96
Registered, h	1921 Q-J	96	Sale	95¾	96	12	95⅜	96
St Paul M & Man 4s	1933 J-J	98	.....	99	Dec'10	....	.....	.....
1st consol gold 6s	1933 J-J	126½	.....	126⅝	Jan '11	....	126	126¾
Registered	1933 J-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s	1933 J-J	105⅞	106	106	106	2	105¼	106
Registered	1933 J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Mont ext 1st gold 4s	1937 J-D	97	98	98	98½	5	96	98½
Registered	1937 J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s	1948 A-O	92½	.....	99¾	Jan '10	....	.....	.....
Minn Union 1st g 6s	1922 J-J	114	.....	114	Dec'10	....	.....	.....
Mont C 1st gu g 6s	1937 J-J	127	.....	127	Jan '11	....	127	127
Registered	1937 J-J	125	.....	136¼	May'06	....	.....	.....
1st guar gold 5s	1937 J-J	112¼	113¾	112½	Dec'10	....	.....	.....
Will & S F 1st gold 5s	1938 J-D	113	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s	b1952 J-J	.....	95	91¾	Jan '11	....	91¾	91¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s	1999 J-J	101½	102¾	102¼	102¼	2	102¼	102⅞
Registered	1999 J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s	1948 A-O	94¾	95½	93	Dec'10	....	.....	.....
Col & Tol 1st ex 4s	1955 F-A	96	.....	99¼	Feb'09	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Hous Belt & Term 1st 5s	1937 J-J	100	101¾	.....	.....	....	.....	.....
Illinois Central 1st g 4s	1951 J-J	.....	.....	104	J'ne'10	....	.....	.....
Registered	1951 J-J	100	102¾	107⅜	Apr '07	....	.....	.....
1st gold 3½s	1951 J-J	89½	.....	91	Dec'10	....	.....	.....
Registered	1951 J-J	.....	.....	94	Sep '09	....	.....	.....
Extended 1st g 3½s	1951 A-O	87½	.....	93½	May'09	....	.....	.....
1st gold 3s sterling	1951 M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s	1952 A-O	97½	.....	98	Jan '11	....	98	98
Registered	1952 A-O	96	.....	99	J'ne'09	....	.....	.....
1st ref 4s	1955 M-N	97⅛	97½	97½	97¾	54	97	98
L N O & Tex gold 4s	1953 M-N	98	98⅜	98¼	Jan '11	....	98⅛	98¼
Registered	1953 M-N	96	.....	94¾	Jan '11	....	94¾	94¾
Cairo Bridge gold 4s	1950 J-D	95	100	98	Jan '11	....	96	98
Louisv Div & Term g 3½s	1953 J-J	84½	87	87⅛	May'10	....	.....	.....
Middle Div reg 5s	1921 F-A	102	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s	1951 F-A	74	.....	77⅜	Mar'10	....	.....	.....
St Louis Div & term g 3s	1951 J-J	75	.....	75½	Jan '11	....	75½	75½
Registered	1951 J-J	73½	.....	.....	.....	....	.....	.....
Gold 3½s	1951 J-J	85	89	89	Feb'10	....	.....	.....
Registered	1951 J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s	1951 J-J	87	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s	1951 F-A	95½	.....	98⅜	Dec'10	....	.....	.....
Bellev & Car 1st 6s	1923 J-D	117	.....	117½	May'10	....	.....	.....
Carb & Shaw 1st g 4s	1932 M-S	94	.....	95¼	Oct '10	....	.....	.....
Chic St L & N O g 5s	1951 J-D	115¼	116½	115	Dec'10	....	.....	.....
Registered	1951 J-D	111	115	118	Mar'10	....	.....	.....
Gold 3½s	1951 J-D	84⅝	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s	1951 J-D	93	.....	97½	Mar'10	....	.....	.....
St L Sou 1st gu g 4s	1931 M-S	95¼	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s	1950 J-J	96½	.....	96¼	96¼	1	96¼	96½
Int & Great Nor 1st g 6s	1919 M-N	107½	108	107½	Jan '11	....	107½	107⅝
2d gold 5s	1909 M-S	106	.....	110	May'10	....	.....	.....
Trust Co certfs	....	107	Sale	107	107	1	105½	107
3d gold 4s	1921 M-S	14⅜	15	15	Nov'10	....	.....	.....
Iowa Central 1st gold 5s	1938 J-D	.....	102½	103	Jan '11	....	103	103
Gold 4s	1951 M-S	68	70⅜	68	68	1	65	68
James F & Clear 1st 4s	1959 J-D	94¼	94⅞	94¾	Jan '11	....	94¾	95
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s	1950 A-O	73½	74	73⅝	73⅞	15	73½	74½
Registered	1950 A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s	Apr 1950 A-O	100⅞	Sale	100⅝	101	39	100⅝	102
Kansas City Terml 1st 4s	1960 J-J	97	.....	98¾	Jan '11	....	98¾	98¾
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s	1937 J-J	110	.....	111¼	Jan '11	....	109½	111¼
2d gold 5s	1941 J-J	.....	105½	106½	Mar'10	....	.....	.....
North Ohio 1st gu g 5s	1945 A-O	108⅛	110	108⅛	Jan '11	....	108⅛	108⅛
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s	1940 J-J	105½	.....	107¼	Dec'10	....	.....	.....
Registered	1940 J-J	104¼	.....	104¼	Jan '11	....	104¼	104¼
Lehigh Val (Pa) cons g 4s	2003 M-N	.....	.....	94¼	Dec'10	....	.....	.....
Leh V Ter Ry 1st gu g 5s	1941 A-O	114	114⅛	114	114	1	113½	114
Registered	1941 A-O	111⅛	113½	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s	1933 J-J	107½	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s	1945 M-S	93	.....	93¾	Mar'10	....	.....	.....
Registered	1945 M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s	1914 A-O	102	.....	101½	Feb'10	....	.....	.....
Gold guar 5s	1914 A-O	100⅛	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s	a1931 Q-J	109½	.....	112½	Jan '11	....	112½	112½
1st consol gold 4s	a1931 Q-J	98	.....	.....	.....	....	.....	.....
General gold 4s	1938 J-D	90	96	96½	Jan '11	....	96½	96½
Ferry gold 4½s	1922 M-S	98	100	98¼	Jan '11	....	.....	.....
Gold 4s	1932 J-D	91	97	99¼	Oct '06	....	.....	.....
Unified gold 4s	1949 M-S	94½	Sale	94⅜	94⅜	8	94½	95½
Debenture gold 5s	1934 J-D	*103	105	104½	Dec'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s	1947 J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s	1945 M-N	106¾	107	106½	107	5	105¾	107
Buffalo Gas 1st g 5s	1947 A-O	59½	Sale	59¾	60	20	59¼	60½
Columbus Gas 1st g 5s	1932 J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s	1923 J-J	100	100⅞	101	101	2	100⅛	101
Det Gas Co con 1st g 5s	1918 F-A	100	101	95⅜	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s	1932 M-S	105	.....	105	Oct '10	....	.....	.....
Gas & Elec Berg Co c g 5s	1949 J-D	.....	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s	1915 F-A	98	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s	1949 M-N	102¾	.....	103	Jan '11	....	103	103
Kan City (Mo) Gas 1st g 5s	1922 A-O	98	.....	97	Mar'10	....	.....	.....
Kings Co El L & P g 5s	1937 A-O	101½	101⅞	101¾	101¾	1	101½	102
Purchase money 6s	1997 A-O	112½	115	114	Oct '10	....	.....	.....
Ed El Ill Bkn 1st con g 4s	1939 J-J	87¼	.....	87¼	Jan '11	....	87¼	87¼
Lac Gas L of St L 1st g 5s	c1919 Q-F	102¾	Sale	102¾	103	16	102¾	103
Ref and ext 1st g 5s	1934 A-O	100¼	Sale	100¼	100¼	5	100¼	100⅜
Milwaukee Gas L 1st 4s	1927 M-N	90½	92	90	Jan '11	....	90	90¼
Newark Con Gas g 5s	1948 J-D	.....	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s	1948 J-D	102¾	Sale	102¾	102⅞	3	102⅜	102⅞
Purchase money g 4s	1949 F-A	88	89	87⅞	88¼	31	87	88¼
Ed El Ill 1st cons g 5s	1995 J-J	110½	.....	110½	Oct '10	....	.....	.....
N Y & Q El L & P 1st con g 5s	1930 F-A	99¼	101	101	Jan '11	....	101	101
N Y & Rich Gas 1st g 5s	1921 M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s	1937 M-N	91⅜	92¼	92	92	7	91¼	92¼
Peo Gas & C 1st con g 6s	1943 A-O	116½	116½	116½	Aug'10	....	.....	.....
Refunding gold 5s	1947 M-S	100½	102	101½	Jan '11	....	101⅜	101⅜
Ch G-L & Ck 1st gu g 5s	1937 J-J	102⅜	103⅞	103½	Jan '11	....	103	103½
Con G Co of Ch 1st gu g 5s	'36 J-D	101	102½	101½	Jan '11	....	101½	101½
Ind Nat Gas & Oil 30-yr 5s	'36 M-N	91⅜	Sale	91⅜	91⅝	10	90	91⅜
Mu Fuel Gas 1st gu g 5s	1947 M-N	100¼	.....	100½	Jan '11	....	100½	100¼
Philadelphia Co conv 5s	1919 F-A	105	.....	105⅛	105½	19	104	105¼
Syracuse Lighting 1st g 5s	'51 J-D	99	.....	98	Aug'10	....	.....	.....
Trenton G & El 1st g 5s	1949 M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s	1932 M-S	99½	.....	96	Jan '08	....	.....	.....
Westchester Light'g g 5s	1950 J-D	104	104⅜	104⅜	104⅜	3	104½	104⅜

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Price Friday Jan 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Guar ref gold 4s 1949	M-S	96	98⅜	96	96	10	96	98½
Bklyn & Mont 1st g 6s 1911	M-S	.....	.....	.....	.....	.....	.....	.....
1st 5s 1911	M-S	.....	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	103½	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s 1927	M-S	101⅜	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s c1932	Q-J	104½	105	104¾	Jan'11	....	104⅝	104⅝
Louisiana & Ark 1st g 5s 1927	M-S	94	.....	95⅜	Dec'10	....	.....	.....
Louisv & Nashv gen g 6s 1930	J-D	116	.....	116	116	4	115½	116
Gold 5s 1937	M-N	110	.....	111½	Dec'10	....	.....	.....
Unified gold 4s 1940	J-J	98⅝	Sale	98½	98¾	46	98¼	98¾
Registered 1940	J-J	.....	.....	97⅜	Nov'10	....	.....	.....
Sink fund gold 6s 1910	A-O	.....	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s 1931	M-N	109¼	.....	109	Jan'11	....	109	109
E H & Nash 1st g 6s 1919	J-D	112	Sale	112	112	1	111⅜	112
L Cin & Lex gold 4½s 1931	M-N	104½	106	104½	Dec'10	....	.....	.....
N O & M 1st gold 6s 1930	J-J	122½	.....	121⅝	Nov'10	....	.....	.....
N O & M 2d gold 6s 1930	J-J	118	.....	118½	Nov'10	....	.....	.....
Pensacola Div gold 6s 1920	M-S	108	109	105½	Nov'10	....	.....	.....
St L Div 1st gold 6s 1921	M-S	113	.....	113	Sep'10	....	.....	.....
2d gold 3s 1980	M-S	71½	.....	71	May'09	....	.....	.....
Atl Knox & Cin div 4s 1955	M-N	91	93⅝	93½	Sep'10	....	.....	.....
Atl Knox & Nor 1st g 5s 1946	J-D	112½	115	112	Dec'10	....	.....	.....
Hender Bdge 1st s f g 6s 1931	M-S	103	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s 1987	J-J	94¾	95¼	95	95	1	95	95½
L&N & M & M 1st g 4½s 1945	M-S	102½	.....	103	Dec'10	....	.....	.....
L & N-South M joint 4s 1952	J-J	90¾	91½	90½	90½	2	90½	91
N Fla & S 1st gu g 5s 1937	F-A	107½	112⅝	112½	Nov'10	....	.....	.....
N&C Bdge gen gu g 4½s 1945	J-J	99¾	.....	.....	.....	.....	.....	.....
Pens & Atl 1st gu g 6s 1921	F-A	110	.....	110	110	1	110	110
S & N Ala con gu g 5s 1936	F-A	112	114	110	Nov'10	....	.....	.....
L & Jeff Bdge Co gu g 4s 1945	M-S	91¾	.....	94	Oct '10	....	.....	.....
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s 1990	A-O	96	97	97½	97½	4	96⅞	98⅝
Registered 1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt 1990	A-O	97	98	97⅞	Jan'11	....	97⅝	98½
McK'pt & B V *See N Y Cent*								
Mex Cent cons g 4s 1911	J-J	99½	99⅝	99⅜	99⅝	9	99⅜	99⅝
1st cons inc g 3s g1939	J'ly	.....	.....	31⅞	May'10	....	.....	.....
2d cons inc g 3s trust rects	...	30	50	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s 1977	M-S	76	.....	77	Mar'10	....	.....	.....
Stamped guaranteed 1977	M-S	.....	.....	79	Nov'10	....	.....	.....
Mex North 1st gold 6s 1910	J-D	.....	.....	100	May'10	....	.....	.....
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s 1927	J-D	130	.....	130	Jan'11	....	130	130
Pacific Ex 1st gold 6s 1921	A-O	107¾	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s 1910	J-D	.....	.....	100½	J'ly'10	....	.....	.....
1st consol gold 5s 1934	M-N	107¼	108¾	107¼	Jan'11	....	107¼	107¼
1st and refund gold 4s 1949	M-S	.....	74	74	Jan'11	....	74	74
Des M & Ft D 1st gu 4s '35	J-J	80	92	87	Mar'10	....	.....	.....
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu '38	J-J	97	97⅜	97¼	97¼	5	93¾	97¼
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	98½	Jan'10	....	.....	.....
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s 1990	J-D	97½	Sale	97½	98	45	97½	98
2d gold 4s g1990	F-A	85	86	84⅜	85	5	83¼	85
1st ext gold 5s 1944	M-N	102	102⅜	101¼	Jan'11	....	101¼	101½
1st & refund 4s 2004	M-S	79½	81	79⅞	80	20	79⅝	80
Gen s f 4½s 1936	J-J	86¼	86½	86⅛	86¼	9	85¾	86½
St L Div 1st ref g 4s 2001	A-O	73	79	79¼	Dec'10	....	.....	.....
Dal & Wa 1st gu g 5s 1940	M-N	105	.....	105	J'ne'10	....	.....	.....
Kan C & Pac 1st g 4s 1990	F-A	*90	92	90⅛	Jan'11	....	90⅛	90⅛
Mo K & T 1st gu g 5s 1942	A-O	109	110	110½	Jan'11	....	110½	110½
M K & Ok 1st gu 5s 1942	M-N	.....	.....	107	Jan'11	....	107	107
M K & T of T 1st gu g 5s 1942	M-S	102¾	103½	102¾	Jan'11	....	102¾	103
Sher Sh & So 1st gu g 5s 1943	J-D	104	106	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s 1943	M-S	104¾	109	105	105	1	105	105
Mo Pacific 1st con g 6s 1920	M-N	109	Sale	109	109⅜	8	109	109¾
Trust gold 5s stamped c1917	M-S	100¾	101	100¾	100¾	2	100¾	101
Registered c1917	M-S	.....	.....	99	Mar'10	....	.....	.....
1st coll gold 5s 1920	F-A	100¼	101¼	100⅞	101⅛	2	100½	101¼
40-year gold loan 4s 1945	M-S	77¼	77¾	77¼	77¾	69	76½	77¾
3d 7s extd at 4% 1938	M-N	.....	97	95¾	Nov'05	....	.....	.....
1st & ref conv 5s 1959	M-S	92¾	Sale	92½	93	83	91¼	93
Cent Br Ry 1st gu g 4s 1919	F-A	92	92¾	92	92	3	92	92½
Cen Branch U P 1st g 4s 1948	J-D	85	.....	87½	May'10	....	.....	.....
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s 1938	F-A	.....	98¼	98½	Jan'11	....	98½	98½
2d extended gold 5s 1938	J-J	.....	110	110	Dec'10	....	.....	.....
St L Ir M & Sgen con g 5s 1931	A-O	107¼	107½	107	107	32	106⅛	107
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111	Sep'09	....	.....	.....
Unified & ref gold 4s 1929	J-J	83¾	84½	84	84½	4	83¼	85
Riv & G Div 1st g 4s 1933	M-N	85	Sale	84½	85	17	84½	85
Verdi V I & W 1st g 5s 1926	M-S	.....	.....	102½	Jan'10	....	.....	.....
Mob J & K C 1st cons g 5s 1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s 1927	J-D	121	121¼	121	122	7	120⅞	122
1st extension gold 6s h1927	Q-J	114½	117	115½	Jan'11	....	115½	115½
General gold 4s 1938	M-S	87½	.....	86½	Jan'11	....	86½	86½
Montgom Div 1st g 5s 1947	F-A	110	.....	109½	Nov'10	....	.....	.....
St L & Cairo coll g 4s s1930	Q-F	80	.....	75	May'08	....	.....	.....
Guaranteed g 4s 1931	J-J	93	.....	94	Nov'10	....	.....	.....
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s 1913	J-J	108½	Sale	108½	108½	6	108⅜	108½
1st consol gold 5s 1928	A-O	109½	Sale	109½	109½	1	109½	110¼
Jasper Branch 1st g 6s 1923	J-J	115⅝	.....	115⅞	Nov'10	....	.....	.....
Mem M W & Al 1st 6s 1917	J-J	106⅞	.....	108½	Dec'10	....	.....	.....
T & P Branch 1st 6s 1917	J-J	106⅞	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See L & N*								
Nat Rys of Mex pr l 4½s 1957	J-J	95	Sale	94¾	95	68	94⅝	95
Guar gen 4s 1977	A-O	87¾	90	89¾	Jan'11	....	89¾	89¾
Nat of Mex prior lien 4½s 1926	J-J	.....	104	100¼	Nov'10	....	.....	.....
1st consol 4s 1951	A-O	83⅛	84¼	83⅛	83⅛	1	82¾	83⅛
New H & D *See N Y N H & H*								
N J June R R *See N Y Cent*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s 1997	J-J	88¾	Sale	88¾	89⅜	232	89¼	90
Registered 1997	J-J	87½	88½	89	Jan'11	....	88	89½
Deben g 4s 1934	M-N	93½	93⅝	93¼	93⅞	111	93¼	94
Lake Shore coll g 3½s 1998	F-A	80⅝	Sale	80¼	80⅝	59	80	80⅝
Registered 1998	F-A	78¼	79	78¾	79	11	78¾	79

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Price Friday Jan 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s 1998	F-A	78	79	78½	Jan '11	....	78½	79
Registered 1998	F-A	.....	79½	80½	Dec'10	....	.....	.....
Beech Creek 1st gu g 4s 1936	J-J	98⅞	.....	98½	Dec'10	....	.....	.....
Registered 1936	J-J	98⅝	.....	98½	Nov'10	....	.....	.....
2d gu gold 5s 1936	J-J	105⅝	.....	.....	.....	.....	.....	.....
Beech Cr Ext 1st g 3½s 1951	A-O	86½	.....	.....	.....	.....	.....	.....
Cart & Ad 1st gu g 4s 1981	J-D	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Moh & Mal 1st gu g 4s 1991	M-S	98½	.....	98⅞	J'ne'10	....	.....	.....
N J June R gu 1st 4s 1986	F-A	93	100	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s 2000	M-N	90	.....	93	Aug'10	....	.....	.....
N Y & North 1st g 5s 1927	A-O	107	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	97¼	98½	95⅞	Nov'10	....	.....	.....
Nor & Mont 1st gu g 5s 1916	A-O	.....	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s 1932	J-D	.....	.....	131½	Jan'09	....	.....	.....
R W & O con 1st ext 5s A1922	A-O	107¼	110	107¼	Dec'10	....	.....	.....
Oswe & R 2d gu g 5s e1915	F-A	100	102	105	Jan'05	....	.....	.....
R W & O T R 1st gu g 5s 1918	M-N	100	.....	104	J'ne'10	....	.....	.....
Rutland 1st con g 4½s 1941	J-J	95	.....	102½	Feb'10	....	.....	.....
Og & L Cham 1st gu 4s g 1948	J-J	85½	.....	85½	85½	10	85½	85½
Rut-Canad 1st gu g 4s 1949	J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s 1996	J-J	108	110	115	J'ne'09	....	.....	.....
2d gold 6s 1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s 1922	J-J	100	.....	100	Nov'10	....	.....	.....
Lake Shore gold 3½s 1997	J-D	99	Sale	89¾	90	24	89½	90
Registered 1997	J-D	88	.....	88½	Jan '11	....	88¼	88½
Debenture g 4s 1928	M-S	93½	93⅝	93⅜	93½	22	93¼	93⅜
25-year g 4s 1931	M-N	93⅜	Sale	93¼	93½	61	93	93½
Ka A & G R 1st gu c 5s 1938	J-J	110½	.....	.....	.....	.....	.....	.....
Mahon C'l R R 1st 5s 1934	J-J	110	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s a1928	A-O	100	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s 1932	J-J	122¼	.....	130½	Jan'09	....	.....	.....
2d guar 6s 1934	J-J	120	.....	.....	.....	.....	.....	.....
McKees & B V 1st g 6s 1918	J-J	107	.....	.....	.....	.....	.....	.....
Mich Cent 5s 1931	M-S	109¾	115	110½	Oct '10	....	.....	.....
Registered 1931	Q-M	108⅛	.....	110	J'ne'06	....	.....	.....
4s 1940	J-J	97	99	99	Jan '11	....	99	99
Registered 1940	J-J	93	.....	98	Dec'09	....	.....	.....
J L & S 1st g 3½s 1951	M-S	86⅛	90	90	J'ne'08	....	.....	.....
1st g 3½s 1952	M-N	87	88½	87	87	3	87	87
20-year deb 4s 1929	A-O	91¾	92	92	92	22	91¾	92½
Bat C & Stur 1st gu g 3s 1989	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	99½	Sale	99½	99½	15	99½	100⅛
Registered 1937	A-O	98⅜	.....	100	Dec'09	....	.....	.....
Debentures 4s 1931	M-N	90⅝	91¾	90⅝	91	8	90⅝	91
West Shore 1st 4s gu 2361	J-J	101¼	Sale	101	101¼	5	101	101⅜
Registered 2361	J-J	100	100¼	100	100½	4	99½	100½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s 1948	J-J	134⅜	Sale	134⅜	134¾	49	133½	134¾
Conv deben 3½s 1956	J-J	99⅜	Sale	99¼	99¾	167	99	100¼
Housatonic R con g 5s 1937	M-N	112	.....	112½	Oct '10	....	.....	.....
N H & Derby con cy 5s 1918	M-N	101⅝	.....	107	Aug'09	....	.....	.....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s g1992	M-S	98	Sale	95¾	98	8	95	96
Regis $5,000 only g1992	M-S	.....	.....	101⅝	J'ne'06	....	.....	.....
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s 1941	M-N	100½	103	103½	Jan '11	....	103½	103½
Norf & West gen g 6s 1931	M-N	124¾	.....	125	Dec'10	....	.....	.....
Improvem't & ext g 6s 1934	F-A	124¼	.....	126	Mar'10	....	.....	.....
New River 1st g 6s 1932	A-O	123	125	125	125	1	125	125
N & W Ry 1st con g 4s 1996	A-O	98¾	Sale	98¾	99¼	29	98¾	99½
Registered 1996	A-O	.....	.....	98	Jan '11	....	98	98
Div'l 1st l & gen g 4s 1944	J-J	92⅝	93½	93	Jan '11	....	92⅝	93¼
10-25 year conv 4s 1932	J-D	103¾	Sale	104	106⅞	1224	100⅝	108⅛
Pocah C & C joint 4s 1941	J-D	88	90½	89⅞	90½	15	88½	90½
C C & T 1st gu g 5s 1922	J-J	104	.....	105	Nov'10	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96½	97⅝	97⅛	97½	2	96½	97½
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s 1997	Q-J	100⅛	Sale	100	100¼	85	99⅞	100¼
Registered 1997	Q-J	98½	99⅝	99	99	1	98¾	99
General lien gold 3s g2047	Q-F	70⅝	Sale	70½	70⅞	25	70½	70⅞
Registered g2047	Q-F	.....	70⅝	70	Dec'10	....	.....	.....
St Paul-Dul Div g 4s 1996	J-D	96	.....	96	Jan '11	....	96	96
Dul Short L 1st gu 5s 1916	M-S	.....	.....	99	Feb'10	....	.....	.....
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s 1923	F-A	116⅛	.....	116½	Jan '11	....	116½	116½
Registered certific's 1923	Q-F	.....	115¾	117	Feb'10	....	.....	.....
St Paul & Dul 1st 5s 1931	F-A	106½	.....	110	J'ne'10	....	.....	.....
2d 5s 1917	A-O	102½	.....	102	Dec'10	....	.....	.....
1st consol gold 4s 1968	J-D	*92½	.....	96½	Apr'10	....	.....	.....
Wash Cent 1st g 4s 1948	Q-M	91	.....	92¼	Nov'10	....	.....	.....
Nor Pac Ter Co 1st g 6s 1933	J-J	111	.....	111½	Dec'10	....	.....	.....
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio Riv R R *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
Pac Coast Co 1st g 5s 1946	J-D	108	Sale	108	108	2	105¼	108
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s 1923	M-N	.....	103	102	Aug'10	....	.....	.....
Consol gold 5s 1919	M-S	.....	110	109½	Jan '09	....	.....	.....
Consol gold 4s 1943	M-N	103¼	.....	103⅜	Dec'10	....	.....	.....
Convertible g 3½s 1912	M-N	98¾	98⅞	98⅝	98⅞	12	98¾	99⅛
Convertible g 3½s 1915	J-D	96⅜	Sale	96¼	96½	149	96⅛	96½
Consol gold 4s 1948	M-N	103½	104	103½	104⅛	10	103⅛	104⅛
Alleg Val gen gu g 4s 1942	M-S	.....	100¼	100¼	100¼	2	100¼	100¼
D R R R & Bge 1st gu 4s g. '36	F-A	94¼	.....	.....	.....	.....	.....	.....
Phila Bal & W 1st g 4s 1943	M-N	101⅜	.....	101⅜	Dec'10	....	.....	.....
Sod Bay & So 1st g 5s 1924	J-J	100	.....	102	Jan '03	....	.....	.....
U N J R R & Can gen 4s 1944	M-S	.....	.....	103⅛	May'10	....	.....	.....
Penn Co—Guar 1st g 4½s 1921	J-J	104	104¼	104¼	Jan'11	....	103½	104¼
Registered 1921	J-J	103	.....	103¾	Feb'10	....	.....	.....
Guar 3½s coll trust reg 1937	M-S	87	.....	90	Aug'10	....	.....	.....
Guar 3½s coll tr ser B 1941	F-A	88	90	89¼	Dec'10	....	.....	.....
Tr Co certif's gu g 3½s 1916	M-N	97¼	98¼	97	Jan'11	....	97	97
Gu 3½s tr ctfs C 1942	J-D	87½	89	87	Aug'10	....	.....	.....
Gu 3½s tr ctfs D 1944	J-D	.....	.....	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s 1932	J-D	96¼	.....	96¼	Jan'11	....	96¼	96¼
Debenture 5s a1926	M-S	92½	.....	90	Dec'10	....	.....	.....
Col F & I Co gen s f g 5s 1943	F-A	97¼	.....	97½	Jan'11	....	97½	98½
Convertible deb g 5s 1911	F-A	99½	100	99½	Dec'10	....	.....	.....
Col Indu 1st & coll 5s gu 1934	F-A	77¾	79	78½	79	29	76¼	79
Contin'tal C 1st s f gu 5s g 1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Cr Riv Coal & C 1st g 6s 1919	A-O	90	.....	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s 1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s 1951	J-J	.....	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s '57	J-J	.....	83½	83	J'ne'10	....	.....	.....
Sunday Creek Co g 5s 1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Penn Coal gen 5s 1951	J-J	104	.....	103¾	104¼	33	103¾	104¼
Tenn Div 1st g 6s a1917	A-O	104½	104⅞	105⅛	Jan '11	....	105⅛	105⅛
Birm Div 1st consol 6s 1917	J-J	104¾	105	104¾	104¾	1	104¾	105⅞
Cah C M Co 1st gu g 6s 1922	J-D	106	.....	110	Jan '09	....	.....	.....
De Bar C & I Co gu g 6s 1910	F-A	.....	.....	100	Jan '10	....	.....	.....
Victor Fuel 1st s f 5s 1953	J-J	.....	.....	87¼	87¼	3	87¼	87¼
Va Iron Coal & Co 1st g 5s 1949	M-S	95½	96	96	Jan '11	....	95½	96

Manufacturing & Industrial								
Allis-Chalmers 1st 5s 1936	J-J	77	Sale	76⅝	77	16	76⅜	77
Am Ag Chem 1st c 5s 1928	A-O	102⅝	Sale	102⅜	102⅝	20	102	102⅝
Am Cot Oil ext 4½s 1915	Q-F	97⅜	98	97⅜	98	12	97¼	98
Am Hide & L 1st s f g 6s 1919	M-S	98½	Sale	98½	98½	13	96¼	98½
Amer Ice Secur deb g 6s 1925	A-O	66½	Sale	66½	66½	13	65	66¼
Am Spirits Mfg 1st g 6s 1915	M-S	100	101	101	Jan '11	....	100	101
Am Thread 1st col tr 4s 1919	J-J	93¾	.....	92½	Jan '11	....	92½	93
Am Tobacco 40-yr g 6s 1944	A-O	105½	Sale	105½	105⅝	126	104¾	106¼
4s 1951	F-A	83⅝	Sale	83½	83⅞	341	79⅞	84½
Beth Steel 1st ext s f 5s 1926	J-J	88	Sale	87½	88	29	86½	88¾
Cent Leather 20-year g 5s 1925	A-O	99⅝	Sale	99⅜	99⅝	102	99⅜	100
Consol Tobacco g 4s 1951	F-A	83¾	Sale	83¾	83¾	1	81⅞	83¾
Corn Prod Ref s f g 5s 1931	M-N	96	96¾	96	Jan '11	....	96	97
1st 25-year s f 5s 1934	M-N	96¾	Sale	96¾	96¾	30	95½	96¾
Cuban-Amer Sugar coll tr 6s '18	A-O	95	96¼	96¼	Jan '11	....	96¼	97
Distil Sec Cor conv 1st g 5s '27	A-O	77¼	Sale	77	77⅜	55	76½	77⅜
E I du Pont Powder 4½s 1936	J-D	83⅝	Sale	83½	83⅝	19	82⅞	83⅝

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec / Flat.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Price Friday Jan 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	98¼	98⅜	98⅛	Jan '11	....	98⅛	98⅝
Cl & Mar 1st gu g 4½s..1935	M-N	101¼	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	106⅛	.....	110³⁄₄	Jan '09	....	.....	.....
Series B.....1942	A-O	106⅛	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s.....1948	M-N	90	.....	96	Aug'09	....	.....	.....
Series D 3½s.....1950	F-A	90	95	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	91	93	92⅜	Nov'10	....	.....	.....
Series C.....1940	J-J	91	93	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	102	106⅛	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	103¾	.....	104	Jan '11	....	104	104
2d 7s.....1912	J-J	103⅝	.....	104¼	Nov'10	....	.....	.....
3d 7s.....h1912	A-O	103½	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s..1927	M-N	107	.....	109	May'10	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	107½	107½	107⅞	107⅞	1	107½	107¾
Series B guar.....1942	A-O	107⅛	108	107⅛	Jan '11	....	107	107¾
Series C guar.....1942	M-N	107⅛	.....	107⅛	Dec'10	....	.....	.....
Series D 4s guar.....1945	M-N	98	.....	98⅝	Dec'10	....	.....	.....
Series E 3½ guar g....1949	F-A	91⅝	.....	93	Jan '11	....	93	93
Series F 4s guar 1953	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	112	.....	113	Jan '11	....	113	113
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	112	Feb'10	....	.....	.....
2d gold 4½s.....b1921	M-N	90½	97	93½	Jan '11	....	93½	93½
Pere Marquette—Ref 4s..1955	J-J	.....	87	89¼	Dec'10	....	.....	.....
Ch & W M 5s 1921	J-D	100⅜	101⅛	100⅜	Jan '11	....	100⅜	100⅞
Flint & P M g 6s... 1920	A-O	110⅛	.....	110	Jan '11	....	110	110
1st consol gold 5s.....1939	M-N	101	102⅜	102¼	102⅜	10	101½	102¼
Pt Huron Div 1st g 5s.1939	A-O	.....	106	102	Dec'10	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	--	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	86	89	89	J'ly '10	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112⅛	.....	112½	112½	1	112½	112½
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	98¼	Sale	98	98¼	74	97⅞	98¼
Registered.....1997	J-J	97¾	98¼	98	Nov'10	....	.....	.....
Jersey Cent coll g 4s...1951	A O	*.....	97¾	97½	Jan '11	....	97¼	97½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	87	89	86½	86½	2	86½	87½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Geng 6s.1931	J-J	118½	120½	120	Apr'10	....	.....	.....
General gold 5s.....1931	J-J	107	108	107	107	1	107	107½
St L & S F RR cons g 4s..'96	J-J	89	90½	90⅛	90⅛	2	90⅛	90⅛
Gen 15-20 yr 5s 1927	M-N	87½	Sale	87¼	87½	43	86½	88
Southw Div 1st g 5s..1947	A-O	101½	103	99¼	Oct '10	....	.....	.....
Refunding g 4s.....1951	J-J	82	Sale	81¼	82¼	234	80⅜	82¼
K C Ft S & M con g 6s..1928	M-N	116	.....	116⅛	Jan '11	....	116	116⅛
K C Ft S & M Ry ref g 4s 1936	A-O	78⅛	78½	78	78⅝	87	77⅛	78⅝
K C & M R & B 1st gu 5s.1929	A-O	100	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	98¼	98⅝	98	98	2	97½	98
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	90¼	90½	89⅞	90¼	14	89⅞	90¾
2d g 4s inc bond ctfs....p1989	J-J	.....	81¼	78	Jan '11	....	78	78
Consol gold 4s.....1932	J-D	75⅝	76½	76	76¼	60	75⅛	76¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	97	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86⅝	87½	86¾	87½	36	86⅝	87½
S F & N P 1st sink f g 5s.1919	J J	100	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped '50	A-O	87⅜	Sale	87¼	87½	84	84⅜	87⅝
Coll tr refund g 5s 1911	M-N	100	100⅛	100	100	2	100	100
Adjustment 5s o1949	F-A	77½	Sale	77½	77¾	60	76½	77¾
Atl Birm 30-yr 1st g 4s.o1933	M-S	86	.....	86⅞	Jan '11	....	85¾	86⅞
Car Cent 1st con g 4s....1949	J-J	92	.....	92	Oct '10	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	102¾	.....	103	Apr'10	....	.....	.....
1st land gr ext g 5s ...1930	J-J	102¾	.....	.....	Dec'10	....	.....	.....
Consol gold 5s.....1943	J-J	104	106	104	Dec'10	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	104½	105	104½	Jan '11	....	104½	104½
Ga Car & No 1st gu g 5s 1929	J-J	105	.....	104½	Jan '11	....	104	104½
Seab & Roa 1st 5s.....1926	J-J	104¾	.....	106	Apr'10	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	91¾	Sale	91⅜	91⅝	25	91¼	92¼
Registered k1949	J-D	.....	92	91	Oct '10	....	.....	.....
20-year conv 4s.....g1929	M-S	98¼	Sale	98	98⅝	607	97	98½
Cent Pac 1st ref gu g 4s 1949	F-A	96	96⅜	96¼	96⅜	110	96¼	97½
Registered.....1949	F-A	95¾	96¾	97	Feb'10	....	.....	.....
Mort guar gold 3½s..k1929	J-D	91	93	91	Dec'10	....	.....	.....
Through St L 1st gu 4s '54	A-O	92½	93	93¼	Jan '11	....	92	93¼
G H & S A M & P 1st 5s...1931	M-N	*107⅜	108⅝	108¼	Jan '11	....	108¼	108¼
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104⅜	Sep '09	....	.....	.....
Hous E & W T 1st g 5s..1933	M-N	105	105⅜	105¼	May'09	....	.....	.....
1st guar 5s red.....1933	M-N	106¼	.....	103¼	Jan '11	....	103¼	103⅜
H & T C 1st g 5s int gu...1937	J-J	109⅜	110	109⅜	Jan '11	....	109¼	109⅜
Consol g 6s int guar....1912	A-O	108½	110½	109½	Nov'09	....	.....	.....
Gen gold 4s int guar...1921	A-O	94¼	95	95½	Jan '11	....	95½	95½
Waco & N W div 1st g 6s'30	M-N	116	.....	119¼	Mar'10	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	102¼	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	.....	116	115¼	Nov'10	....	.....	.....
1st gold 6s.....1920	J-J	110½	.....	110½	Oct '10	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103	.....	100	J'ne'10	....	.....	.....
So Pac of Cal—6s E.....1912	A-O	102	.....	102	Jan '11	....	102	102½
1st gold 6s F.....1912	A-O	102	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	107¼	.....	116	May'07	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly '09	....	.....	.....
San Fran Term 1st 4s...1950	A-O	92½	92¾	92¾	Jan '11	....	92¾	92¾
Tex & N O Sab Div 1st g 6s.1912	M-S	101½	102½	101⅝	Dec'10	....	.....	.....
Con gold 5s.....1943	J-J	101	.....	102	Nov'09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Price Friday Jan 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s.....1955	J-J	93⅛	Sale	95	95⅜	413	94½	95⅜
Southern—1st con g 5s....1994	J-J	107⅜	Sale	107⅝	108	26	107½	108
Registered.....1994	J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A..1956	A-O	77⅛	Sale	77	77½	304	76	77½
Mob & Ohio coll tr g 4s..1938	M-S	87¼	88½	87	87½	9	86	87½
Mem Div 1st g 4½-5s....1996	J-J	107	110	108	Sep '10	....	.....	.....
St Louis div 1st g 4s....1951	J-J	86½	88	87¼	Jan '11	....	86½	87¼
Ala Cen R 1st g 6s.....1918	J-J	107¼	.....	107⅞	Nov'10	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	89½	90½	93	Nov'10	....	.....	.....
2d 4s 1948	J-J	82¼	82⅜	82½	Oct '10	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	80½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	106½	.....	106½	Nov'10	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	107½	109	110	Feb'10	....	.....	.....
Con 1st gold 5s.....1956	M-N	110¾	Sale	110¾	110¾	8	109⅞	110¾
E Ten reor lien g 5s.....1938	M-S	104¾	.....	105½	Jan '11	....	105½	105½
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	113	.....	114	Jan '11	....	114	114
Knox & Ohio 1st g 6s...1925	J-J	116¼	.....	116	Nov'10	....	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105½	.....	105½	Nov'10	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s....1915	J-J	105½	106	105⅝	Jan '11	....	105⅝	105⅝
Deb 5s stamped.....1927	A-O	104⅝	.....	105¾	Nov'10	....	.....	.....
Rich & Meck 1st g 4s....1948	M-N	71	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103⅛	.....	103½	Dec'10	....	.....	.....
Virginia Mid ser C 6s...1916	M-S	105¾	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	103⅝	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	105⅝	.....	107¾	Dec'09	....	.....	.....
General 5s.....1936	M-N	107	.....	107	Jan '11	....	107	107
Guar stamped.....1936	M-N	105⅛	.....	105⅛	Nov'10	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	86⅛	.....	91	Feb'10	....	.....	.....
West N C 1st con g 6s..1914	J-J	104½	.....	105	Jan '11	....	105	105
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	102½	104	102⅝	Jan '11	....	102	102⅝
Ter A of St L 1st g 4½s..1939	A-O	105⅛	106	104⅜	Oct '10	....	.....	.....
1st con gold 5s....1894-1944	F-A	111½	.....	110⅛	Dec'10	....	.....	.....
Gen refund s f g 4s.....1953	J-J	.....	100	98	Dec'10	....	.....	.....
St L M Bge Ter gu g 5s.1930	A-O	107½	109	109	Nov'10	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	110⅝	111¼	111⅛	Jan '11	....	111⅛	111⅝
2d gold inc 5s.....y2000	Mar	.....	80	70	Mar'10	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	98⅝	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	108¾	109¾	109	109	1	109	110⅛
Western Div 1st g 5s....1935	A-O	109¾	.....	112	Sep '09	....	.....	.....
General gold 5s.....1935	J-D	101	.....	102	103½	9	102	103⅛
Kan & M 1st gu g 4s.....1990	A-O	90⅛	.....	90	Jan '11	....	90	91
Tol P & W 1st gold 4s.....1917	J-J	90	91½	91½	Dec'10	....	97½	97¾
Tol St L & W pr lien g 3½s.1925	J-J	89	Sale	89	89	1	89	89
50-year gold 4s.....1950	A-O	.....	74	74	Jan '11	....	74	74⅞
Coll tr 4s g Ser A.....1917	F-A	81½	83	82½	Dec'10	....	.....	.....
Tor Ham & Buff 1st g 4s..h1946	J-D	86¾	.....	89	J'ne'10	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	105½	107	106	106	5	105½	106
1st refund g 4s.....1952	A-O	84⅜	85½	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	100½	Sale	100½	100⅜	148	100½	101
Registered.....1947	J-J	100	.....	99¾	Jan '11	....	99½	100¼
20-yr conv 4s.....1927	J-J	103	Sale	104⅝	105½	201	103⅞	105⅝
1st & ref 4s.....g2008	M-S	97	97½	97	97⅝	44	96⅞	97¼
Ore Ry & Nav con g 4s.1946	J-D	95	96½	96⅜	96⅝	13	96¼	97
Ore Short Line 1st g 6s..1922	F-A	114⅞	Sale	114⅞	115⅛	14	114⅞	115⅛
1st consol g 5s.....1946	J-J	112½	Sale	112½	113	9	111½	113½
Guar refund 4s.....1929	J-D	93	Sale	93	93⅜	25	92⅝	93½
Registered.....1929	J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s..1926	J-J	106	.....	107½	Dec'09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	96	Apr'10	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s..2003	J-J	110	112	110	Jan '11	....	110	110
1st cons 50-year 5s.....1958	A-O	95	97	96	Jan '11	....	94½	96
Wabash 1st gold 5s.....1939	M-N	109⅞	Sale	109	109⅛	53	108⅞	109⅞
2d gold 5s.....1939	F-A	98¾	Sale	98½	99¼	15	98¼	99¼
Debenture series B 1939	J-J	.....	100	86	J'ly '10	....	.....	.....
1st lien equip s f d g 5s..1921	M-S	.....	100	99	Dec'10	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	85	83	Dec'10	....	.....	.....
1st ref and ext g 4s 1956	J-J	63¾	Sale	63¾	64⅞	391	64	65¼
Det & Ch Ext 1st g 5s..1941	J-J	107¾	108¼	108¼	Jan '11	....	108¼	108¼
Des Moin Div 1st g 4s..1939	J-J	.....	.....	80	Dec'10	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	74	75	74	Jan '11	....	74	74
Tol & Ch Div 1st g 4s....1941	M-S	.....	86	83	Sep '10	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	44	Sale	44	44	10	44	47¼
Trust Co certis.....	....	44	46	44	44¼	13	44	47¾
2d gold 4s.....1954	J-D	.....	6½	6	6½	7	6	6½
Trust Co certis.....	....	5⅝	.....	6⅜	6½	7	6	7
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	.....	90	88½	Jan '11	....	88½	88½
West Maryland 1st g 4s....1952	A-O	86⅜	Sale	86½	86⅞	155	86½	87
Gen & conv g 4s 1952	A-O	.....	.....	71½	Feb'10	....	.....	.....
Trust Co certis.....	....	.....	.....	73½	Apr'10	....	.....	.....
W Va Cent & P 1st g 6s 1911	J-J	100⅜	.....	100⅜	100⅜	4	100⅜	100⅜
West N Y & Pa 1st g 5s..1937	J-J	110⅛	110⅜	110¼	Dec'10	....	.....	.....
Gen gold 4s.....1943	A-O	88⅛	.....	88⅛	Jan '11	....	88⅛	88⅛
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s....1926	A-O	105	.....	105	105	5	104	105
Wheel Div 1st gold 5s...1928	J-J	100	103	103½	Nov'10	....	.....	.....
Exten & Imp gold 5s....1930	F-A	100	102¾	102	J'ne'10	....	.....	.....
RR 1st consol 4s..... 1949	M-S	85	86	86	Jan '11	....	84	86
20-year equip s f 5s ...1922	J-J	96	.....	98½	Oct '10	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	92⅞	93	93	93½	15	93¼	93½
Sup & Dul div & term 1st 4s'36	M-N	92¾	93⅛	93	93	5	93	93
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90¼	Sale	90⅛	90¼	76	90	91
Convertible 4s.....1936	M-S	107¼	Sale	106⅞	107¼	450	105	107½
Mich State Telep 1st 5s ..1924	F-A	98	99¾	98	98	1	98	98
N Y Telep 1st & gen s f 4½s.'39	M-N	99	Sale	98⅝	99¼	197	98½	99¼
Pac Tel & Tel 1st 5s 1937	J-J	97½	Sale	97⅝	97⅝	33	95⅛	97⅝
West Union col tr cur 5s.1938	J-J	99¾	99⅝	99⅞	99⅞	5	99½	100
Fd and real est g 4½s....1950	M-N	96	Sale	95	95⅝	33	95	95¾
Conv 4s, Series A.....1936	M-N	103⅝	Sale	103⅝	103⅝	83	103	103⅝

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Gen Electric deb g 3½s..1942	F-A	.....	.....	81¼	Jan '11	....	81¼	81¼
10-yr g deb 5s.....1917	J-D	147½	Sale	146⅝	147⅜	55	146¼	148
Int Paper Co 1st con g 6s.1918	F-A	104	Sale	104	104½	12	104	104½
Consol conv s f g 5s.....1935	J-J	86¾	86⅞	86½	87	26	84	87
Int St Pump 1st s f 5s....1929	M-S	92	92½	92½	92¾	15	91⅝	92¾
Lackaw Steel 1st g 5s....1923	A-O	97¾	Sale	97¾	98	20	96⅛	98
Nat Enam & Stpg 1st 5s..1929	J-D	95	97¾	96	Sep '10	....	.....	.....
N Y Air Brake 1st conv 6s '28	M-N	102½	104½	103	Jan '11	....	103	105
Ry Steel Spgs 1st s f 5s....1921	J-J	97¼	97½	97¼	97¼	1	97¼	97⅝
Repub I & S 1st & coll tr 5s.1934	A-O	103¼	.....	102	Oct '10	....	.....	.....
Union Bag & P 1st s f 5s...1930	J-J	90	92	92	Jan '11	....	92	92
Stamped	....	.....	94	93	May'10	....	.....	.....
U S Leath Co s f deb g 6s...1913	M-N	104½	105	104½	104½	1	104½	104½
U S Realty & I conv deb g 5s '24	J-J	89	90	90	90	2	89	90
U S Red & Ref 1st s f g 6s.1931	J-J	85	86	85	85	1	85	88
U S Rubber 10-yr coll tr 6s.'18	J-D	103⅜	Sale	103⅛	103⅜	20	102	103⅞
U S Steel Corp— { coup ..d1963	M-N	104⅝	Sale	104⅜	104⅝	464	103¾	104¾
10-60 yr 5s. { reg ..d1963	M-N	.....	.....	104¼	104⅜	5	103⅜	104⅜
Va-Car Chem 1st 15-yr 5s 1923	J-D	101½	Sale	101	101½	53	100½	101½
West Electric 1st 5s Dec 1922	J-J	100⅜	Sale	100⅜	100⅜	12	100¼	101
Westinghouse E & M s f 5s '31	J-J	92½	Sale	92¼	92⅝	24	91⅜	92½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	90	91⅜	89¾	90½	29	89¾	90½
Armour & Co 1st real est 4½s'39	J-D	93¼	Sale	93	93¼	80	92½	93¼
Bush Terminal 1st 4s.....1952	A-O	89½	.....	90⅞	90⅞	5	90	91
Consol 5s.....1955	J-J	95½	98¼	95½	Oct '10	....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	95¼	105	100	May'10	....	.....	.....
Det M & M 1d gr incomes..1911	A-O	.....	40	35	Aug'10	....	.....	.....
Instit for Irrig Wks 4½s 1943	M-N	96	.....	96½	Nov'10	....	.....	.....
Int Mercan Marine 4½s..1922	A-O	67⅝	Sale	65⅞	68¼	321	64	68½
Int Navigation 1st s f 5s.1929	F-A	79½	81½	79	79	5	78	79
Morris & Co 1st s f 4½s..1939	J-J	91	91⅞	91	91¾	....	91	91¾
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	91	91	Nov'10	....	.....	.....
Providence Sec deb 4s.....1957	M-N	.....	.....	86½	Jan '11	....	84½	86½
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly '09	....	.....	.....
Wash Water Pow 1st 5s..1939	J-J	101½	.....	103	Aug'10	....	.....	.....

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910 Lowest	Range for Year 1910 Highest	Range for Previous Year (1909) Lowest	Range for Previous Year (1909) Highest
							Railroads				
*175 200	*175 200	*175 200	*175 200	Last Sale	185 Jan'11	----	Chicago City Ry 100	160 Oct 24	185 Mch 7	180 Mch	190 Feb
*11⅔ 21⅔	*11⅔ 21⅔	*11⅔ 21⅔	*11⅔ 21⅔	Last Sale	1⅔ July'10	----	Chicago & Oak Park 100	1⅔ J'ly 28	3⅔ Jan 26	1⅔ Oct	4 Jan
*6 ----	*6 ----	*6 ----	*6 ----	Last Sale	6¾ Dec'10	----	Do pref 100	4 J'ly 28	7⅔ Jan 7	5 Oct	15 Jan
93 93	93 93	*91⅔ 93	*91⅔ 93	*92 93	*92 93	167	Chic Rys part ctf "1"	60⅜ Sep 28	109 Jan 3	97⅞ Dec	119⅔ J'ly
24 25¼	24⅞ 25	*24⅓ 25	24⅓ 24¾	*24 25	24⅞ 25	544	Chic Rys part ctf "2"	11¼ Sep 13	36 Jan 3	30 Dec	45¾ Jan
*8⅓ 9	8⅞ 9	*8⅞ 9	*8⅞ 9	*8⅓ 9⅓	*8⅓ 9⅓	110	Chic Rys part ctf "3"	8 May26	16 Jan 10	10⅓ Dec	30 Jan
*6 6¼	*6 6¼	*6 6¼	*6 6¼	Last Sale	6 Dec'10	----	Chic Rys part ctf "4"	3 May24	9⅛ Jan 6	8 Dec	13⅓ Jan
4 4	4⅛ 4⅛	*4 4¼	4⅛ 4⅛	*4 4¼	*4 4¼	105	Chicago Subway 100	2⅛ J'ne 29	6¼ Aug 16	3¼ Dec	29¼ Jan
*20 22	*20 22	*20 22	*20 22	Last Sale	20⅓ Jan'11	----	Kans City Ry & Lt 100	20 Aug 18	39 Jan 5	30 Dec	52 J'ly
*68 71	*68 71	*68 71	*68 71	Last Sale	71 Dec'10	----	Do pref 100	69 Feb 17	77¾ Mch30	78 Dec	86⅓ May
*21⅓ 22⅓	21 21	*21⅓ 22⅓	*21⅓ 22⅓	*20 22	*20 22	10	Metropol W S Elev 100	16 Jan 14	25 J'ne21	15⅛ Sep	19⅓ Dec
*67 68⅓	*67 68⅓	67 67	*67 68⅓	67 67	*67 68⅓	25	Do pref 100	51 Feb 7	72 J'ne22	47 Jan	59 Dec
*20 22	*20 22	*20 22	*20 22	Last Sale	20 Sep'10	----	Northwestern Elev 100	15 Apr 1	23 J'ne24	17 Nov	25 May
*60 65	*60 65	*60 65	*60 65	Last Sale	60 Jan'11	----	Do pref 100	53 May31	66 J'ne21	63 Jan	73 May
*66⅓ 70	*66⅓ 70	*66⅓ 70	*66⅓ 70	Last Sale	72 Jan'11	----	South Side Elevated 100	55¼ J'ly 5	72⅓ J'ne22	50 Jan	61 May
*9 9¼	9⅛ 9⅛	9¾ 9¾	10 10	*10 10⅓	10⅛ 10¼	115	Streets W Stable C L 100	7 J'ly 28	5⅜ Jan 3	2¾ Apr	5⅓ Dec
*45 50	*45 50	*45 50	*45 50	Last Sale	50 Jan'11	----	Do pref 100	40 J'ly 26	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
9⅓ 9⅓	9⅜ 9⅜	9⅜ 9⅓	9⅓ 10	10 10	9¾ 9¾	1,495	American Can 100	6⅝ J'ne30	13⅝ Jan 10	7⅞ Jan	15¼ Nov
79 79⅜	78⅝ 79¼	78⅓ 79⅓	79⅜ 81¼	81⅛ 81¾	81⅓ 82	2,350	Do pref 100	62⅓ J'ly 26	82 Jan 4	71¾ Jan	86 J'ne
*268 ----	*268 ----	*268 ----	*268 ----	Last Sale	265 Jan'11	----	American Radiator 100	240 Apr 25	261 Dec 5	200 Jan	225¼ Oct
*---- 130	130 130	*---- 130	*---- 130	*125 135	*125 135	5	Do pref 100	126 J'ly 19	135 Apr 4	126 Jan	132 J'ly
*74 76⅓	*---- 75	*---- 75	*---- 75	75 75	75 75	150	Amer Shipbuilding 100	72 Feb 7	84⅓ May16	54⅜ Apr	81⅛ Dec
*110⅛ 111¼	*111¼ 111¼	*111¼ 111⅓	111⅓ 111⅓	*111¼ 111⅓	*111¼ 111⅓	35	Do pref 100	107 Aug 6	112 Jan 11	101 Feb	112 Sep
*143⅓ 144	143⅓ 143⅓	*143⅓ 144	*143⅓ 144	*143 144	144 144	75	Amer Telep & Teleg	131¼ J'ly 30	142⅛ Mch 9	139 Aug	145 Nov
*40 42⅓	40⅓ 41	*40¾ 42⅓	*40¾ 42⅓	42⅓ 42⅓	43¼ 43¼	90	Booth Fisheries com	31 J'ne 6	43 Dec 31	10 May	40 Dec
*39 40	*39⅓ 40	40 40	*39⅓ 40	40 41	41 41⅓	861	Voting Trust ctf	29 Aug 22	41 Dec 31	20 Oct	35 Dec
69 69	*---- 70	69 69⅓	*---- 70	69¾ 72⅜	72 72	356	Do pref	56 J'ne 6	74 Jan 4	48 J'ne	75⅓ Dec
*49 51	*49 51	*49 51	*49 51	Last Sale	50 Dec'10	----	Cal & Chic Canal & D 100	46 Dec 17	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Nov'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	3 Oct'10	----	Do pref	3 Sep 23	3 Sep 23	2⅛ Apr	2⅓ Nov
*41⅓ 42	*41⅓ 42	42 42	42 42⅜	43 44	43¾ 44⅓	1,150	Chic Pneumatic Tool 100	25⅓ J'ly 26	47 Feb 11	20 Mch	42 Dec
118 118	118 118	115 118¼	115 115	117¾ 118	118 119	686	Chicago Telephone 100	110 May17	137 Jan 3	127 Jan	140 Sep
*152 152⅓	*152 152⅓	*152 152⅓	*152 152⅓	152⅓ 152⅓	*152 152⅓	10	Chic Title & Trust 100	142 Aug 26	163 Mch10	117 Jan	152 Oct
113 113	113 113	*113 113⅓	*113 113⅓	113 113	113 113⅜	234	Commonw'th-Edison 100	108⅓ J'ly 27	121⅓ Jan 11	107 Jan	121⅓ J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅜ Feb'10	----	Do rights	1¼ Jan 26	2 Jan 13	----	----
---- ----	14⅓ 14⅓	---- ----	---- ----	*14 15	*14 15	25	Corn Prod Ref Co com	13⅓ J'ly 9	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	78 Jan'11	----	Do do pref	79¼ Apr 7	82 Feb 28	70¼ Mch	88⅓ May
92 92	92⅓ 92⅓	92⅓ 92⅓	92⅓ 92⅝	92⅓ 93⅓	93¾ 94⅜	840	Diamond Match 100	82⅓ Sep 30	127 Jan 6	117 Jan	130¾ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	.01⅓ Jan'11	----	Do rights	.02 Dec 31	.21 Dec 19	----	----
68⅓ 69	*68 69¼	*68 69¼	68 68	*67 69	68 68	646	Illinois Brick 100	53 J'ly 26	91 Mch28	38 Jan	88⅓ Dec
*46 ----	*46 ----	*46 ----	*46 ----	Last Sale	47 Jan'11	----	Masonic Temple	43⅓ Mch 9	46 Jan 7	43 Jan	47 Sep
*---- 55	*---- 55	*---- 55	*---- 55	Last Sale	63 Jan'11	----	McCrum-Howell Co 100	40 Mch 17	67⅓ Dec 27	----	----
*95 96⅓	*95 96⅓	*95 96⅓	*95 96⅓	Last Sale	97 Dec'10	----	Do pref	93 J'ne 28	102¾ Apr 20	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing	----	----	----	----
*---- 21	*---- 21	*---- 21	*---- 21	Last Sale	20 Nov'09	----	Do pref	----	----	20 Nov	21 J'ne
122 122	*121⅓ 122	121¾ 121¾	*121⅓ 122	121¼ 121¼	121 121	259	National Biscuit 100	101 Aug 3	119 Dec 27	97⅞ Jan	119¼ Sep
*124 126	*124 126	*125 127	*125 127	125 125	*125 127	351	Do pref 100	118 J'ly 19	125 Jan 18	118¼ Feb	130 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	117 Jan'11	----	National Carbon 100	104 Feb 24	145 Oct 31	82 Jan	108⅓ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	118 Jan' 11	----	Do pref 100	112 Feb 10	123 Nov 1	110 Jan	124 Nov
107⅛ 107⅝	107 107¼	*107 107⅓	107 107	106⅝ 106⅝	106⅜ 107¼	257	People's Gas L&Coke 100	103 J'ly 26	115¾ Jan 3	102 Jan	119⅞ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	----	----	⅛ Feb	1 Mch
188 189	*187⅓ 189	189¼ 189⅓	189 189	189¼ 190	189⅓ 190	967	Sears-Roebuck com 100	148 Feb 7	186¾ Nov12	55 Jan	169⅓ Dec
*119¼ 120	119¾ 120	120 120	*120 121	*119⅓ 120	*119⅓ 120	43	Do pref 100	116⅓ Aug 8	122 Mch 8	101 Jan	121¾ Oct
100⅓ 100⅓	100⅓ 100⅓	100⅜ 100⅓	100⅜ 100⅓	100⅜ 100⅓	100⅜ 100⅓	1,959	Swift & Co 100	100 Dec 27	109⅝ Jan 8	100⅓ Jan	114¼ Aug
7 8	6 7	5 6	4 5	4 5	4 5	14,256	Do rights	----	----	----	----
*165 170	*165 170	*165 170	166 166	*166 170	*166 170	10	The Quaker Oats Co 100	155 J'ly 27	186 Feb 19	119 Jan	162 Dec
*103¾ 104	104 104	104 104	104 104	104 104	---- ----	164	Do pref 100	101 J'ly 16	106 Jan 6	98⅓ Jan	105 Dec
6⅓ 6⅓	6⅓ 6⅝	*6⅓ 7	*6⅓ 7	6⅓ 6⅓	*6⅓ 7	175	Unit Box Bd & P Co 100	5¼ Apr 28	15⅜ Jan 3	⅝ Feb	1⅜ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref 100	----	----	3¾ Mch	9⅓ Jan
23⅓ 24⅓	24 24	24⅓ 24¾	*24 25	*24 25	23¾ 25	225	Western Stone 100	15 J'ne30	26⅜ Dec 15	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 27	Interest Period	Price Friday Jan. 27 Bid	Price Friday Jan. 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1910 Low	Range for Year 1910 High
Amer Strawb'd 1st 6s 1911	F - A	----	----	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s 1939	J - D	93	Sale	93	93	9	90¾	94½
Booth Fish Co Deb G 5s'17	J - J	‡92	93	92¼	92¼	1	----	----
Booth Fish Co Deb G 5s'24	J - J	‡91	Sale	91	Jan'11	1	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	‡102¾	Sale	102¾	102¾	8	101⅜	103¼
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a 1921	J - J	‡ 88	----	88	Dec'10	----	84¼	88
Chic Ry 5s 1927	F - A	98⅛	Sale	97⅞	98½	117	96	101⅜
Chic Rys 4-5s series "A"	A - O	‡----	95	91	Dec'10	----	87½	95⅛
Chic Rys 4-5s series "B"	J - D	83¼	Sale	82¼	83¼	48	75	86
Chic Rys 4-5s series "C"	F - A	‡ 86	90	90½	Mch'10	----	90½	91
Chic Rys coll 6s 1913	F - A	100¼	Sale	100	100¼	16	97¼	101⅛
Chic Rys Fund 6s 1913	F - A	----	----	100	100	2	97¼	98
Chic Rys Tem Ctfs 1st 5s	-----	----	----	100⅛	Apr'08	----	100⅛	100¾
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	----	----	102	Jan'11	----	100⅜	103¼
Commonw-Edison 5s 1943	M - S	100¾	Sale	101	101⅛	19	100⅛	102⅞
Chic Edison deb 6s 1913	J - J	----	----	100⅞	Nov'10	----	100¼	100⅝
1st g 5s July 1926	A - O	‡100	----	100	Jan'11	----	100	100½
Debenture 5s 1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s b 1943	M - S	‡100½	101	100¾	Jan'11	----	100	102¾
Dia Match Con db 6s Trcts	-----	102⅜	Sale	101	102⅜	101	----	----
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	95¼	Oct'10	----	94¾	95¼
Knick'b'ker Ice 1st 5s 1928	A - O	‡ 96¼	97	95	Dec'10	----	94¾	95
Lake St El—1st 5s 1928	J - J	‡ 75	80	80	Jan'11	----	75	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	82⅛	Sale	82¼	82¾	26	80	84
Extension g 4s 1938	J - J	‡ 78¼	80	78½	Jan'11	----	76	80
Morris & Co. 4½ 1939	J - J	‡ 91½	Sale	91½	91⅝	29	88	93¼
North West El 1st 4s 1911	M - S	98½	Sale	96¾	98⅝	126	93¾	96¼
No W G-L & Coke Co 5s '28	Q - M	‡ 92¾	----	99	Apr'10	----	99	99
Ogden Gas 5s 1945	M - N	93	Sale	92½	93¼	59	92½	96¼
Pearsons-Taft 5s 1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F	M - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	101⅝	Sale	101⅝	101⅞	15	100¾	103¼
Chic Gas L&C 1st 5s 1937	J - J	103¼	Sale	103¼	103¼	16	103	104½
Consum Gas 1st 5s 1936	J - D	----	----	101	Dec'10	----	100¼	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	‡----	101½	100¾	Oct'10	----	100¾	101½
South Side Elev 4½s 1924	J - J	93½	Sale	93½	93½	1	91¾	94
Swift & Co 1st g 5s 1914	J - J	‡ 99⅞	----	100	Jan'11	----	99¾	100⅞
Union El (Loop) 5s 1945	A - O	----	----	88	Apr'10	----	88	88
United Box Board col 6s '26	-----	61	----	70	Apr'10	----	70	70
General mtge 6s	J - J	58½	60	61¼	Oct'10	----	61¼	65
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1909	Dividend Record In 1910	Dividend Record Period.	Dividend Record Last Paid %
Calumet National	$100,000	x$46,478	6	6	An	Jan '11, 6
Chicago City	500,000	y245,216	10	10	J-J	Jan '11, 5
Conti'tal & Comm Nat	20,000,000	9,722,053	----	----	Q-J	Jan '11, 2½
Corn Exchange National	3,000,000	5,569,320	12	16	Q-J	Jan '11, 4
Drexel State	200,000	31,317	9	8	Q-J	Jan '11, 1½
Drovers' Dep National	600,000	414,934	10	10	Q-J	Jan '11, 2½
Englewood State	200,000	y40,916	6	6	Q-J	Jan '11, 1½
First National	10,000,000	11,011,772	12s	12s	Q-M	Dec 31'10,3u
First Nat Englewood	150,000	181,967	10	10	Q-M	Dec31'10,2½
Foreman Bros B'k'g Co	1,000,000	508,578	Priv	ate Ba	nk	----
Fort Dearborn National	1,500,000	423,646	8	8	Q-J	Jan '11, 2
Hibernian B'k'g Ass'n	1,500,000	1,003,633	8	8+2	Q-J	Jan '11, 2s
Kaspar State Bank	200,000	y162,240	10	10+15	J-J	Jan '11, 5
La Salle St National	1,000,000	263,162	Beg. b	us. Ma	y'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	511,617	10	10	Q-M	Dec31'10,2½
Monroe National	300,000	65,714	4	4	Q-F	Nov '10, 1
Nat Bank of Republic	2,000,000	1,278,766	8	8	Q-J	Dec31'10,2
National City	r1,500,000	418,761	6	6	Q-J	Jan '11, 1½
National Produce	250,000	84,695	3	4	Q-J	Jan '11, 1½
North Avenue State	200,000	y70,952	5½	6½	Q-J	Jan '11, 1¾
North Side State Sav'gs	50,000	y29,191	6	6	Q-J	Jan '11, 1½
North West State	200,000	y22,228	----	4	Q-J	Jan '11, 1¼
People's Stk Yds State	300,000	103,992	----	7	Q-J	Dec31'10,2
Prairie State	500,000	19,255	6	6	Q-M	Dec30'10,1½
Railway Exchange	250,000	34,450	None	None	----	Jan '08, 2
Security	300,000	y194,357	1½	4½	Q-J	Jan '11, 1½
South Chicago Savings	200,000	92,000	6	7½	Q-J	Jan '11, 2
South Side State	200,000	y10,439	1½	6	Q-J	Jan '11, 1½
State Bank of Chicago	1,500,000	1,868,350	12	12	Q-J	Jan '11, 3
Stock Yards Savings	250,000	186,970	8	8	Q-M	Dec31'10,2
Union Bank of Chicago	200,000	41,261	6	6	M-N	Nov '10, 3
Washington Park Nat'l	100,000	z7,877	See V.	90, p.	159	----
Wendell State	50,000	y10,044	None	None	Q-M	Dec31'08,1½
Central Trust Co of Ill	2,000,000	963,356	7	7½	Q-J	Jan '11, 2
Chicago Sav Bk & Tr	n500,000	110,331	6	6	Q-J	Jan '11, 1½
Chicago Title & Trust	5,000,000	f1,627,998	6	7½	Q-J	Jan '11,2
Citizens Trust & Savings	50,000	y8,622	4	6	A-O	Oct 9'10, 3
Colonial Trust & Savings	600,000	447,918	8+2	8+2	Q-J	Jan '11, 2½
Cont & Comm Tr & Sav	3,000,000	434,527	----	----	----	----
Drovers' Trust & Savings	200,000	131,870	8	8	Q-J	Jan '11, 2
Farwell Trust Co	1,500,000	y173,728	3	6	Q-J	Jan '11, 1½
First Trust & Savings	2,500,000	3,154,586	16	12	Q-M	Dec31'10,4
Guarantee Trust & Sav	200,000	y19,621	Incorp	orated	1908	V.87, p.1138
Harris Trust & Savings	1,250,000	1,502,268	9½	11+5	Q-J	Jan '11, 3
Illinois Trust & Savings	5,000,000	8,887,214	16+4	16+4	q	Jan '11, 4
Kenwood Trust & Savgs	200,000	y59,499	6¾	7+1¾	Q-J	Dec31'10,1¾v
Lake View Trust & Savgs	200,000	y41,792	5	5½	Q-J	Jan '11, 1½
Merchants' Loan & Tr Co	3,000,000	6,084,164	12	12	Q-J	Jan '11, 3
Metropolitan Trust & Sav	750,000	237,064	6	6	Q-J	Jan '11, 1½
Michigan Ave Tr Co	200,000	60,665	Beg. b	us. Oct	29'1	0V91,p.1221
Northern Trust Co	1,500,000	2,455,651	8	8	Q-J	Dec31'10,2
North-Western Tr & Sav	200,000	y69,040	6	6	J-J	Jan '11, 4
People's Tr & Sav Bk	500,000	156,159	Beg. b	us. Dec	1'10	V. 92, p. 98
Pullman Trust & Savgs	300,000	y233,906	8	8	Q-J	Dec31'10,2
Sheridan Tr & Sav Bank	200,000	y21,530	Beg. b	us. J'ly	12 '0	9 V.89,p.141
wStandard Tr & Sav	1,000,000	262,636	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	y39,003	5	5½	J-J	July '10, 3
Union Trust Co	1,200,000	1,215,487	k8+2	8+2	Q-M	Dec31'10,2
West'n Trust & Savings	1,250,000	148,248	6	6	Q-J	Jan '11, 1½
West Side Tr & Sav Bank	200,000	121,938	----	6	Q-M	Dec31'10,2
Woodlawn Tr & Sav Bank	200,000	y56,122	6	7½	Q-J	Jan '11,2

• Bid and asked prices; no sales were made on this day. † Jan. 7 (close of business) for national banks and Jan. 9 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. k Also 20% in stock. n Capital and surplus to be increased. q Dividends are paid Q-J; with extra payments Q-F. r Proposition to increase capital to $2,000,000 ratified Jan. 10. See V. 92, p. 96. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t Dec. 31 1910. u In addition the equivalent of 1% came from First Trust & Savings Bank. v An extra payment of 1¾% was made Dec 14 1910. w See V. 91, p. 1551, 72, 17. x Nov. 10 1910. y Nov. 11 1910. z An extra dividend of 2% was paid Dec. 20 1910.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 27 1911.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	174,055	$16,437,750	$1,971,000	$81,000	------
Monday	538,232	46,163,950	2,181,000	1,097,000	------
Tuesday	306,048	26,832,600	2,139,500	3,859,000	------
Wednesday	449,876	39,216,100	2,621,500	4,260,500	------
Thursday	224,210	19,751,000	2,307,000	593,000	------
Friday	426,661	37,473,600	2,735,000	189,000	------
Total	2,119,082	$185,875,000	$13,955,000	$10,079,500	------

Sales at New York Stock Exchange.	Week ending Jan. 27. 1911.	Week ending Jan. 27. 1910.	Jan. 1 to Jan. 27. 1911.	Jan. 1 to Jan. 27. 1910.
Stocks—No. shares	2,119,082	6,050,066	9,218,187	23,207,208
Par value	$185,875,000	$549,077,900	$800,704,975	$2,135,101,175
Bank shares, par	$57,000	$1,900	$154,300	$46,800
Bonds.				
Government bonds	-------	$2,000	$1,000	$34,500
State bonds	$10,079,500	$1,077,000	15,623,500	3,744,000
RR. and misc. bonds	13,955,000	17,526,500	64,039,000	78,676,500
Total bonds	$24,034,500	$18,605,500	$79,663,500	$82,455,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 27 1911.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	8,606	6,317	$62,000	7,906	16,211	$37,500
Monday	18,433	8,074	172,500	22,489	26,353	37,800
Tuesday	12,090	9,503	38,000	11,256	15,591	79,200
Wednesday	14,256	9,387	135,000	14,318	11,659	55,380
Thursday	18,663	9,130	124,000	13,800	4,417	111,405
Friday	14,816	7,638	44,000	15,300	6,933	230,000
Total	86,864	50,049	$575,500	85,069	81,164	$551,285

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	12	20
1st mtge 4s 1950 J-J	58	65
B'y & 7th Ave stk 100	124	142
2d mtge 5s 1914 J-J	99	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surface 1st 5s gu 1924	103	104
Cent'l Crosstown stock 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Dan Pk N & E Riv stock 100	15	20
Christoph'l & 10th St stk 100	85	100
Col & 9th Ave 5s—*See* Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	250	325
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stock 100	250	300
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 40	60
Inter-Met—*See* Stock Exchange		list
Lex Av & Pav F 5s—*See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	155	180
Second Avenue stock 100	10	16
Consol 5s 1948 F-A	f 52	57
Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	75	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue RR—*See* Stk	Exc	list
Tarry W P & M 5s 1928	f 50	80
Y'kers St RR 5s 1946 A-O	78	85
18th & 29th Sts 5s '96 A-O	f 18	26
Twenty-third St stock 100	190	215
Union Ry 1st 5s 1942 F-A	101	102½
Westchester 1st 5s '43 J-J	65	75
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	100	102
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	165	170
Con 5s—*See* Stock Exchange		list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	98	100
e 1st con 5s '41 op '16 M-N	97	98
Bklyn Rap Tran—*See* Stock	Exc	list
Coney Isl & Bklyn 100	60	75
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	95	100
Kings Co El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922 J-J	101	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105	107
Deb 6s 1917 A-O	103	106
Columbus (O) St Ry 100	94¾	95¾
Preferred 100	100¾	----
Colum Ry con 5s—*See* Phila		list
Crosst'n 1st 5s 1933 J-D	100¾	101½
Conn Ry & Ltg com 100	75½	76¼
e Preferred 100	79	81
1st & ref 4½s—*See* Stock	Exc	list
Grand Rapids Ry pref 100	82	85
Louisv St 5s 1930 J-J	104½	106
Lynn & Bos 1st 5s 1924 J-D	104	106
New Orl Rys & Lgt 100	25	25½
e Preferred 100	64⅛	65
Gen M g 4½s 1935—*See* Stk	Ex	list
Pub Serv Corp of N J 100	116½	117
Tr ctfs 2% to 6% perpet	100	101
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	76	----
Cons Tract of N J 100	72	73
1st 5s 1933 J-D	104	105

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)—		
New'k Pas Ry 5s '30 J-J	107	----
Rapid Tran St Ry 100	235	245
1st 5s 1921 A-O	100	----
J C Hob & Paterson—		
4s g 1941 M-N	76	77
So J Gas El & Trac 100	128	----
Gu g 5s 1953 M-S	97	98
No Hud Co Ry 6s 1914 J-J	101	----
5s 1928 J-J	103	105
Ext 5s 1924 M-N	95	----
Pat Ry con 6s 1931 J-D	114	116
2d 6s opt 1914 A-O	99	101
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s 1946 M-S	100	103
Trent P & H 5s 1943 J-D	97	99
United Rys of St L—		
Com vot tr ctfs 100	10¾	11
e Preferred 100	40	40¼
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran—*See* Stk	Exc	list
Wash Ry & El Co 100	37½	40
Preferred 100	89½	91
4s 1951 J-D	86½	87½
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	101½	103
Con Gas (N Y)—*See* Stock	Exc	list
e Mutual Gas 100	165	175
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101	102
N Y & E R Gas 1st 5s '44 J-J	103	105
Consol 5s 1945 J-J	99	101
N Y & Richmond Gas 100	35	50
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	60	----
e Preferred 100	90	----
1st 5s 1930 M-N	102	106
Other Cities.		
Am Gas & Elec com 50	*51	52
Preferred 50	*40	41½
Amer Light & Tract 100	284	288
Preferred 100	103½	105
Bay State Gas 50	½	¾
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock 100	3	5
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	66	67
Preferred 100	77½	78
Con Gas of N J 5s 1936 J-J	90	95
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	190	210
Gen g 5s 1949 op M-N	90	92
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	134	136
Gas & El Bergen Co 100	79	81
e Gr Rap 1st 5s 1915 F-A	98	101
Hudson Co Gas 100	134	136
Indiana Lighting Co 100	34	36
4s 1958 op F-A	63½	65
Indianapolis Gas 50	12½	25
1st g 5s 1952 A-O	78	83
Jackson Gas 5s g 1937 A-O	f 88	92½
e Laclede Gas 100	112½	112⅞
e Preferred 100	80	----
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	128	130
Newark Consol Gas 100	96	98
e Con g 5s 1948 J-D	104	105
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E, com 100	69¼	69¾
Preferred 100	88	89
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M-S	102	103
St Joseph Gas 5s 1937 J-J	90	94

Electric Companies	Bid	Ask
Chicago Edison Co—*See* Chicago		list
Gr't West Pow 5s 1946 J-J	84½	86
e Kings Co El L & P Co 100	128½	130
Narragan (Prov) El Co 50	*93	95½
N Y & Q El L & Pow Co 100	40	50
Preferred 100	70	80
United Electric of N J 100	80	----
1st g 4s 1949 J-D	78½	79½
Western Power com 100	38	40
Preferred 100	63	65
Telegraph and Telephone		
e Amer Teleg & Cable 100	82	84
e Central & So Amer 100	116	----
Comm'l Un Tel (N Y) 25	105	----
Empire & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	110	----
e Northwestern Teleg 50	110	118
Pacific & Atlantic 25	60	----
e Pac Telep & Teleg pref 100	90	94¼
Southern & Atlantic 25	90	100
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	97
N Y & E R Ferry stk 100	20	28
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	98	----
Hob Fy 1st 5s 1946 M-N	106	----
N Y & N J 5s 1946 J-J	96	----
10th & 23d Sts Ferry 100	20	30
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	24½	26
e 1st 5s 1920 M-N	94	97
Short-Term Notes		
Am Cig ser A 4s 1911 M-S	99⅞	100¼
Ser B 4s Mch 15 '12 M-S	99½	99¾
Balt & Ohio 4½s 1913 J-D	99¾	100
Bethleh Steel 6s 1914 M-N	97	97½
Chic & Alton 5s 1913 M-S	98⅝	99⅛
Cin Ham & D 4s 1913 J-J	98¼	98⅝
C C C & St L 5s, June 1911	100⅛	100½
Hudson Companies—		
6s Oct 15 1911 A-O	99⅞	100⅜
6s Feb 1 1913 F-A	98¼	99
Interb R T g 6s 1911 M-N	100½	101
K C Ry & Lt 6s '12 M-S	99	99¾
Minn & St L g 5s 1913 F-A	97¼	97¾
e N Y C Lines Eq 5s '11-'22	b4½%	4¼%
4½s Jan 1911-1925	b4½%	4¼%
N Y N H & H 5s Jan 1912	100¾	101½
4½s Mch 1 1912 M-S	100⅛	100½
St L & S F 4½s '12 op F-A	99⅛	99⅝
5s Mch 1 1913 M-S	96¾	97⅛
South Ry g 5s 1913 F-A	98¾	99⅛
Tidewater 6s, 1913, guar	101⅝	102
Wabash 4½s 1913 M-N	----	----
West Telep & T 5s '12 F-A	100¼	100⅝
Westingh'se El & M 6s 1913	101	101½
e5% notes Oct 1917 A-O	----	96½
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30 M-S	f 85	----
Con mtge g 5s 1930 J-J	f ----	50
Income 5s, July 1930	f ----	5
Chicago Subway 100	4	4¾
Nat Rys of Mexico—*See* Stock		list
Northern Securities Stubs	101	105
Pitts Bess & L E 50	*30	35
Preferred 50	*62½	72½
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	85	90
Seaboard Company—		
1st preferred 100	84	85
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May 1911 M-S	100⅛	100¼
West Pac 1st 5s 1933 M-S	92⅞	93⅛
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 89	90
Ahmeek Mining 25	*165	180
Alliance Realty 100	120	130
American Book 100	155	160
American Brass 100	123	126
American Chicle com 100	230	232
Preferred 100	100	103
Am Graphophone com 100	7	10
Preferred 100	23	----
Amer Hardware 100	130	----
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	95	100
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	101	101½
Deb 4s 1923 F-A	68½	69½
American Surety 50	235	242
American Thread pref 5	*4½	5
Am Tobacco Co com 100	422	424¾
Amer Typef'ders com 100	44	46½
Preferred 100	98½	100
Deb g 6s 1939 M-N	98	100
Amer Writing Paper 100	2½	3
ePreferred 100	29½	31
elst s f g 5s '19 red 105 J-J	90	90⅛
Atl Glf & W I SS Lines 100	----	s10
Preferred 100	25	26
Col tr g 5s 1959 J-J	70¾	71¼
Barney & Smith Car 100	20	30
Preferred 100	85	90
Bethl'm Steel Corp—*See* Stk	Ex	list
Bliss Company com 50	123	127
Preferred 50	123	127
Bond & Mtge Guar 100	245	250
Borden's Cond Milk 100	124	124½
Preferred 100	107	108
British Col Copper 5	*6½	6¾
Butte Coalition Mining 15	*18½	19¼
Casein Co of Am com 100	2¾	3½
Preferred 100	50	55
Casualty Co of Amer 100	125	140
Celluloid Co 100	126	130
Cent Fireworks com 100	1	2
Preferred 100	10	20
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s '19 red at 105 M-N	f 31	35
Chesebrough Mfg Co 100	700	----
Chino Copper Co 5	*20½	20¾
City Investing Co 100	50	57
Preferred 100	98	100
e Claflin (H B) com 100	102	106
e 1st preferred 100	93	96
e 2d preferred 100	93	97
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	f 45	----
Col tr 6s Oct 1956 J-J	f 45	----
Consol Car Heating 100	55	----
Consol Rubber Tire 100	1¾	2½
Preferred 100	----	25
Debenture 4s 1951 A-O	37	41

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	121¼	121½
e Preferred 100	75⅝	75¾
Davis-Daly Copper Co 10	*1⅝	1¾
e Diamond Match Co 100	93½	94
duPont (E I) de Nem Po 100	145	150
e Preferred 100	81½	83½
e Gold 4½s 1936 J-D	83	84½
Electric Boat 100	7	----
Preferred 100	35	40
Empire Steel 100	10	15
Preferred 100	55	62
e General Chemical 100	102	110
e Preferred 100	103	106
Gold Hill Copper 1	*5/16	7/16
Greene-Cananea 20	*6⅛	6¼
Guggenheim Explor'n 100	200	205
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	85	----
Hall Signal Co com 100	15	30
Havana Tobacco Co 100	5	8
Preferred 100	12	15
1st g 5s June 1 1922 J-D	63	68
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	103	105
Herring-Hall-Mar new 100	15	30
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	105	----
Houston Oil 100	7¾	8
Preferred 100	47	47½
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	95	----
e Preferred 100	94	----
Intercontinental Rubber 100	32	32½
Internat'l Banking Co 100	90	100
International Nickel 100	190	200
Preferred 100	91½	93
1st g 5s 1932 A-O	93¾	95½
International Salt 100	4	8
1st g 5s 1951 A-O	f 47	51
International Silver 100	50	65
Preferred 100	111	113
1st 6s 1948 J-D	110	112
Internat Smelt & Refg 100	120	130
Internat Time Record 100	185	200
Preferred 100	110	115
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	102	102¾
e Lackawanna Steel 100	36	39
e 1st con 5s 1950 M-S	85	----
e Deb 5s 1915 M-S	92⅜	93
Lanston Monotype 100	96	98
Lawyers' Mtge Co 100	245	248
Leh & Wilkes-B Coal 50	250	275
e Lorillard (P) pref 100	135	145
Madison Sq Garden 100	30	50
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*1⅛	1¼
May Dept Stores 100	62	63½
Preferred 100	107	108
Monongahela R Coal 50	* ----	7½
Preferred 50	*21	22
Mortgage Bond Co 100	114	117
Nat Bank of Cuba 100	99	101
National Surety 100	175	185
e Nevada Cons'd Copper. *See*	Stk	Ex list
Nev-Utah Min & Sm 10	*1 1/16	1⅛
e New Central Coal 20	30	60
N Y Air Brake 6s—*See* Stock	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	----	35
e Preferred 100	65	----
N Y Mtge & Security 100	215	----
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	95	98
Nipissing Mines 5	*10¾	10⅞
Ohio Copper Co 10	*1¾	1⅞
e Ontario Silver 100	1½	2⅛
Otis Elevator com 100	49	50
Preferred 100	96½	97½
Pittsburgh Brewing 50	*24	24¼
Preferred 50	* 42¼	42½
Pittsburgh Coal—*See* Stock	Exc	list
Pope Mfg Co com 100	54	56
Preferred 100	74	76
Pratt & Whitney pref 100	100	105
Producers Oil 100	142	146
Realty Assoc (Bklyn) 100	100	110
Royal Bak Powd com 100	180	185
Preferred 100	106½	108
Safety Car Heat & Lt 100	124	125
Seneca Mining 25	* ----	60
Singer Mfg Co 100	320	330
South Iron & S com 100	3	6
Preferred 100	7	12
Standard Cordage 100	----	¼
1st M g 5s '31 red A-O	f 16	18
Adjust M 5s Apr 1 1931	f 2	3
Standard Coupler com 100	33	38
Preferred 100	100	----
Standard Milling Co 100	16	18
Preferred 100	50	54
1st 5s 1930 M-N	85	88
Standard Oil of N J 100	622	627
Swift & Co—*See* Boston Stk	Exc	list
1st 5s. *See* Chicago Stk	Exc	list
Texas Company—*See* Stock	Exc	list
e Texas & Pacific Coal 100	95	100
Title Ins Co of N Y 100	135	140
Tonopah Min (Nevada) 1	8	8¼
Trenton Potteries com 100	4	8
Preferred new 100	50	55
Trow Directory 100	30	----
Underwood Typewriter 100	62	63
Preferred 100	100½	101½
Union Typewriter com 100	46	47
1st preferred 100	104	108
2d preferred 100	103	107
United Bk Note Corp 50	*51	52
Preferred 50	*51½	53
United Cigar Mfrs 100	63¼	65½
e Preferred 100	100	103¾
United Copper 100	4	4¼
Preferred 100	5	15
U S Casualty 100	215	----
U S Envelope com 100	50	52
Preferred 100	110	113
U S Finishing 100	92	97
Preferred 100	105	110
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11	113¾	114⅛
Col tr s f 5s '51 not opt	113¾	114⅛
U S Tit Gu & Indem 100	----	92½
e Utah Copper Co—*See* Stk	Exc	list
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westingh'se Air Brake 50	*140	140½
West El & Mfg 5s—*See* Stk	Exc	list
Worthingt'n Pump pref 100	105	106½

* Per share. b Basis. e Sells on Stock Exchange, but not very active. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Jan 21		Monday Jan 23		Tuesday Jan 24		Wednesday Jan 25		Thursday Jan 26		Friday Jan 27		Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots. Lowest.		Highest.		Range for Previous Year (1910). Lowest.		Highest.	
													Railroads								
104	104	104	104⅛	104⅛	104⅛	103½	104	104⅛	105	106	106	740	Atch Top & Santa Fe	100	102⅛ Jan 5		106 Jan 27		91½ J'ly		123⅛ Jan
*192	103	*102	103	*102	103	102	102	*102	103	*102⅞	103½	5	Do pref	100	101⅛ Jan 3		102¾ Jan 19		97½ Aug		103¼ Jan
224	224½	224½	225	224½	225	224½	224½	224¼	224½	224½	224½	270	Boston & Albany	100	223½ Jan 4		225 Jan 14		218 J'ne		234 Jan
129	129½	129½	129½	129½	129½	*129	129½	129¼	129⅜	129¾	129⅜	160	Boston Elevated	100	128½ Jan 4		129⅜ Jan 6		x122 Aug		130⅜ Jan
*211	216	*212	214	*----	212	*----	212	*Last Sale*		216	Jan'11	----	Boston & Lowell	100	210 Jan 9		216 Jan 4		200 J'ly		227 Feb
118	118	117½	118	118	118½	118¼	118¼	117⅞	118¼	118	118	751	Boston & Maine	100	115¾ Jan 11		118¾ Jan 3		A118 Dec		152 Feb
*295	305	*295	----	*295	----	*295	----	295	295	295	295	12	Boston & Providence	100	295 Jan 10		295 Jan 11		285 Oct		300 Nov
*15	16	*15	16	*15	16	*15	16	*Last Sale*		15	Dec'10	----	Boston Suburban El Cos						14 J'ne		16⅛ Nov
*71	----	72	72	*71	----	*71	----	*71	----	*71	----	5	Do pref		72 Jan 6		72 Jan 26		70 J'ly		76 Apr
*----	101⅜	*----	101⅜	*----	10	*----	10	*Last Sale*		10¼	Oct'10	----	Boston & Worc Elec Cos						8 Mch		10½ Sep
*----	391⅜	*----	391⅜	*----	391⅜	*----	391⅜	39	391⅜	381⅜	381⅜	65	Do pref		381⅜ Jan 3		391⅜ Jan 16		35 Aug		45 Jan
*----	160	*----	160	*----	160	157½	157½	*----	160	*----	160	1	Chic June Ry & USY	100	157 Jan 6		158 Jan 16		139 Sep		160 Dec
*110	112	*110	112	*110	112	111½	111½	112	112	112	112	42	Do pref	100	1 10 Jan 5		112 Jan 16		109 Oct		118 Jan
*----	265	*----	265	*----	265	----	----	*Last Sale*		270	Dec'10	----	Connecticut River	100					260 Oct		270 Mch
128⅝	128⅝	128⅝	128⅝	128⅛	128⅜	128⅜	128⅜	128⅜	128⅜	128	128⅜	275	Fitchburg, pref	100	128 Jan 3		130 Jan 4		124¼ Sep		133⅛ Jan
*118	118½	117½	117⅜	*118	----	*119	119½	*119¼	119½	119	119¼	120	Ga Ry & Electric	100	117½ Jan 23		119¼ Jan 27		104 Jan		123 Oct
*87½	----	88	88	*88	----	*88	----	*----	88½	*88	----	10	Do pref	100	87½ Jan 18		88½ Jan 6		85 Apr		90 Oct
*215	218	*213	218	*213	218	*----	215	215	215	*213	215	21	Maine Central	100	215 Jan 18		215 Jan 18		202 Feb		218 Dec
18	18¼	18	18	17⅜	17⅞	*17½	18	17⅜	17⅜	18	18	475	Mass Electric Cos	100	17⅜ Jan 24		18¼ Jan 21		14¼ J'ly		21⅛ Nov
85	85⅜	85½	86	85½	85½	85½	86	85½	85½	85½	86	328	Do pref	100	83⅜ Jan 9		86 Jan 21		75 J'ly		82¾ Nov
150⅛	150¼	148½	150¼	148⅞	149½	149	149½	149¼	149⅞	149½	149⅜	1,482	N Y N H & Hartford	100	148½ Jan 23		151 Jan 3		149 Apr		162⅝ Mch
*139	141	*139	141	*139	141	*139	141	*Last Sale*		140	Jan'11	----	Northern N H	100	139 Jan 13		140 Jan 6		139 Dec		141 Dec
*210	----	*210	----	*210	----	*210	----	210	210	*210	----	2	Norwich & Wor pref	100	210 Jan 26		210 Jan 26		210 May		212 Mch
*182	189	*182	189	188	188	*182	189	*----	189	*182	189	1	Old Colony	100	187½ Jan 20		189 Jan 3		181¼ Sep		200 Jan
33	33	*33	35	33	33½	33	33	32	33	*30	35	164	Rutland pref	100	32 Jan 26		33½ Jan 18		25 May		44½ Nov
*----	110	*----	110	*----	110	*----	110	*Last Sale*		110	Jan'11	----	Seattle Electric	100	x106 Jan 6		110 Jan 17		103 Aug		110 Jan
101	101	101	101	102	102	*101	103	*100	101½	*100	101½	185	Do pref	100	101 Jan 21		102¾ Jan 9		98⅞ Aug		106 Mch
*176	176¼	175	176⅞	175	175¾	174⅝	175⅞	174¼	175¼	175¾	176⅞	1,063	Union Pacific	100	171 Jan 3		176⅞ Jan 23		153¼ J'ly		204½ Jan
*93	93½	*93¾	93¾	*93	93½	*93	93½	*93¼	93¾	*93½	94	4	Do pref	100	92⅝ Jan 12		93¾ Jan 23		89¼ J'ly		103⅜ Jan
*157½	----	*157½	----	*157	----	*157	----	*Last Sale*		157½	Dec'10	----	Vermont & Mass	100					151 Oct		168 Jan
*91¼	91¾	91¼	91½	91	91½	91	91¼	91	91¼	91	91	432	West End St	50	90⅞ Jan 3		92⅞ Jan 11		83 Sep		95½ Mch
104½	104½	104	104½	*104	104½	104	104	103	103	*103	104	186	Do pref	50	103 Jan 4		105 Jan 10		99 J'ly		109 Feb
													Miscellaneous								
48½	48½	48	48½	48	48	48½	49	48½	49	48⅜	48½	2,230	Amer Agricul Chem	100	46½ Jan 3		49 Jan 25		36 J'ly		49½ Oct
100½	101	100½	101	101	101¼	101	101¼	101	101½	101	101½	526	Do pref	100	99 Jan 6		102 Jan 17		98½ Dec		105 Sep
6⅜	6½	6¼	6½	6⅜	6⅜	6	6½	5⅞	6	5⅞	6	2,146	Amer Pneu Service	50	4½ Jan 4		6½ Jan 20		4 Dec		8⅞ Feb
16⅜	17¼	16½	17	16¼	16¼	16	16½	16½	16⅝	17	17⅛	938	Do pref	50	14 Jan 3		17¼ Jan 21		13¾ Dec		24 Feb
*116	117	116	116½	116	116½	116	116	115¾	116	115½	116	407	Amer Sugar Refin	100	113¾ Jan 5		116¾ Jan 17		111 Oct		127⅜ Mch
116	116½	116	116½	116⅛	116½	116⅛	116¼	116	116½	116½	116½	331	Do pref	100	111¾ Jan 5		117 Jan 19		111¾ Oct		124 Mch
143⅜	143⅞	143¼	144	143½	144⅜	143⅜	144⅜	143⅜	144¼	143⅞	144⅛	5,692	Amer Telep & Teleg	100	140 Jan 3		144⅜ Jan 18		127¼ J'ly		143⅞ Nov
32	32	----	----	----	----	----	----	----	----	----	----	1	American Woolen	100	31 Jan 4		32 Jan 21		26 J'ly		39½ Mch
93	93½	93⅜	94	93½	94	93½	93⅞	93¼	93⅞	93½	93½	573	Do pref	100	91¾ Jan 3		94 Jan 23		90½ Dec		104¼ Mch
*91⅜	10	10	10	10	10⅜	10	10½	10	10	10	10	732	At Gulf & W I S S L	100	8¼ Jan 17		10½ Jan 25		Y Mch		11½ Jan
23¾	24¼	24	24	24	24¼	24½	25¼	24¾	25¼	25	25	2,414	Do pref	100	22 Jan 4		25¼ Jan 25		16 May		28 Jan
*6	6½	6	6	*6	6½	*6	6½	6½	6½	*6	7	450	Boston Land	10	5½ Jan 13		6½ Jan 26		4½ J'ly		8½ Jan
146½	146½	*145¼	147½	146½	146½	146½	146½	146½	146½	*146¾	147⅜	182	Cumb Telep & Teleg	100	145¼ Jan 10		150 Jan 4		138½ J'ly		152⅓ Mch
7	7⅜	7⅞	8	7½	7¾	7⅜	7⅜	7½	7½	7⅜	7¾	1,056	East Boston Land		7¼ Jan 18		8 Jan 4		7⅛ Apr		11⅜ Jan
*287½	288	288	288	287¾	288	288	288½	288½	290	290	290	439	Edison Elec Illum	100	287¾ Jan 24		291 Jan 12		A239 Jan		292½ Nov
152	152	151	152	151	152	151½	152	*150	151½	*151	152	233	General Electric	100	150⅛ Jan 12		153½ Jan 4		135 J'ly		160½ Jan
93¾	93¾	92⅞	93⅜	92¼	92⅝	93	93¼	92¾	93	93	93⅛	2,493	MassachusettsGasCos	100	87¾ Jan 3		94 Jan 20		76¼ Feb		91⅜ Nov
96	96	95½	96¼	95½	96	96	96	95½	96	95½	95½	441	Do pref	100	95 Jan 3		97 Jan 19		89 May		97 Mch
214	214	214	215	215	215	*215½	220	216	216	*216	220	39	Mergenthaler Lino	100	211 Jan 4		216 Jan 26		212½ Dec		226 Nov
*4⅜	5	*4⅜	4½	*4⅜	4½	4	4⅜	4	4	*4¼	4½	782	Mexican Telephone	10	4 Jan 25		4⅜ Jan 7		2¾ Jan		6¾ May
113½	113½	113	114	114¼	114¼	*113	114½	*113	114½	114½	114½	120	N E Cotton Yarn	100	110 Jan 3		114½ Jan 27		107 Sep		124 Jan
108	108	109	109	110	110	110	110	*110½	112	111	111	211	Do pref	100	106 Jan 3		112 Jan 5		99½ Aug		115 Jan
*137½	138	137½	138½	138	138	138½	138 1⅔	138½	138⅛	*137½	138	153	N E Telephone	100	137 Jan 14		138½ Jan 11		129½ Aug		138¾ Dec
*96	----	*98	----	*98	----	*98	----	*Last Sale*		96	Jan'11	----	Pacific Coast Power	100	96 Jan 9		96 Jan 9		93¼ Nov		100 Jan
161	161½	161	162	162	162	161½	161½	161⅞	162	161¼	162	401	Pullman Co	100	159 Jan 3		162 Jan 23		153 J'ne		200 Feb
*12	13	*12	13	12½	12¾	*12	13	*12⅜	13	12¾	12¾	230	Reece Button-Hole	10	x12 Jan 5		13 Jan 18		11¼ Jan		14 Oct
100½	100¾	100½	100¾	100½	100¾	100½	100⅝	100	100½	100	100⅜	768	Swift & Co	100	100 Jan 26		101 Jan 4		100 Jan		109⅜ Jan
*30½	31	31	31¼	*30½	31	*30½	31	30½	30½	31	31	183	Torrington	25	30½ Jan 26		36 Jan 3		28 Mch		37 Dec
*28½	29	*28⅛	29	29	29	*28½	29	*28½	29	29	29	30	Do pref	25	28 Jan 4		29 Jan 17		27 Jan		31 May
190	190¾	190	191½	190¼	191	190	191	191	191½	190½	191	351	United Fruit	100	186 Jan 16		192½ Jan 19		165½ Jan		200 Sep
56	56	55½	55¾	55⅞	55⅞	55	55⅞	55½	55¾	55½	55½	745	Un Shoe Mach Corp	25	54¼ Jan 13		56½ Jan 9		46¾ J'ly		71⅜ Apr
29	29	29	29	29	29⅛	29⅛	29⅛	29⅛	29⅛	29	29	254	Do pref	25	28¼ Jan 3		29⅛ Jan 24		25¼ J'ly		31 Jan
77⅛	77½	76⅞	78¼	77¼	78	77½	78½	77½	78⅛	78	78¾	20,945	U S Steel Corp	100	71⅜ Jan 3		78¾ Jan 27		61⅜ J'ly		90⅜ Jan
118⅝	119⅛	118⅞	119½	118½	119⅛	118½	119¼	118⅞	119⅛	119	119⅛	1,084	Do pref	100	116¾ Jan 3		119½ Jan 23		111 J'ly		125⅝ Jan
*18	19½	18½	18½	*18½	19½	*18½	19½	*18½	19½	*18½	19½	60	West Telep & Teleg	100	16½ Jan 17		19½ Jan 18		14 Feb		19¾ Sep
*88	90	89	89	*89	90	90	90	89½	89½	90	92	145	Do pref	100	89 Jan 23		92½ Jan 17		81 Aug		94 Jan
													Mining								
*6	6½	6	6	6	6	6	6	6	6	5½	5½	727	Adventure Con	25	5½ Jan 27		7 Jan 5		4 J'ly		10 Feb
*7	8	7½	7⅞	6	7	6	6¼	6	7	7	7	1,390	Algomah Mining	25	6 Jan 24		8¼ Jan 9		7¾ Dec		14¾ Sep
35	35	35	35	35	35	35	36	34½	34½	35	35	398	Allouez	25	34½ Jan 26		39 Jan 4		31 J'ly		58 Feb
64½	65	63½	64⅞	63¾	64¼	63¼	64¼	63¼	64	x62⅝	63⅛	6,183	Amalgamated Copper	100	61 Jan 3		65¼ Jan 20		55¼ J'ly		90¾ Jan
*25	25⅜	25	25¼	23½	25	24¼	24½	23⅛	24¼	23	23⅜	2,896	Am Zinc Lead & Sm	25	23 Jan 27		25¾ Jan 7		19½ J'ly		40½ Jan
14¼	14¼	14	14¼	14¼	14¼	13¾	14	13½	13½	13½	13¾	885	Arizona Commercial	25	13 Jan 12		14¾ Jan 4		12¼ May		50¾ Jan
*4	5	*4	5	4	4⅛	*4	4½	4	4	4	4	895	Atlantic	25	4 Jan 5		5 Jan 9		5 J'ne		12¼ Jan
*.50	.55	.50	.50	*.50	.55	*.50	.55	*.50	.55	*.50	.55	200	Bonanza Dev Co	10	.50 Jan 5		.50 Jan 18		.50 Mch		.70 Mch
*12	12½	*11¾	12½	*11½	12¼	*----	12	*Last Sale*		12¼	Jan'11	----	Bos&CerbCop&SilMg	5	11½ Jan 13		12½ Jan 7		10 May		24¼ Jan
6⅛	6⅜	6⅛	6⅜	6	6	5¾	6	5	5½	5	5¼	815	Butte-Balaklava Cop	10	5 Jan 26		6½ Jan 14		4½ Nov		18¼ May
19	19	19	19	18⅞	19⅜	19	19⅜	18¾	19	19	19	1,600	Butte Coalition	15	17¾ Jan 16		19⅜ Jan 24		15⅝ J'ne		28½ Jan
477⅜	481¼	473¾	48	473¾	491⅜	48	491¼	481⅜	49	483¾	491¾	1,295	Calumet & Arizona	10	46 Jan 19		491¼ Jan 25		443¾ J'ly		108 Jan
518	518	515	515	*----	515	512	513	510	510	501	505	60	Calumet & Hecla	25	500 Jan 12		545 Jan 4		500 J'ly		685 Jan
13	13	*12	13	12	12	*12	12¼	12	12	12	12	118	Centennial	25	12 Jan 24		15½ Jan 4		13½ J'ly		38 Jan
*.05	.06	*.05	.06	*.05	.06	*.05	.06	*Last Sale*		.05	Jan'11	----	Cons Mercur Gold	1	.05 Jan 6		.05 Jan 17		.04 J'ly		.16 Jan
67½	68	67½	67½	67⅜	67½	*67	67½	67	67	66½	67	290	Copper Range Con Co	100	66½ Jan 3		68½ Jan 9		58 Feb		85 Jan
3¼	3¼	3¼	3¼	3	3¼	*3	3¼	3⅛	3⅜	*3	3¼	167	Daly-West	20	3¼ Jan 20		3½ Jan 3		3½ Sep		9 ⅝ Mch
12⅝	12¾	12½	12⅞	12½	12⅝	12⅜	12½	12¼	12½	12	12¼	4,977	East Butte Cop Min	10	11⅝ Jan 11		13 Jan 18		6¼ J'ly		14 Nov
----	----	*.10	.20	*.13	.15	*.15	.20	*Last Sale*		.20	Jan'11	----	Elm River	12	.20 Jan 6		.20 Jan 6		.05 Oct		.21⅞ Feb
7	7¼	7⅛	7⅜	7	7¼	7	7¼	7	7⅜	7	7¼	3,277	Franklin	25	7 Jan 21		10 Jan 4		9 Dec		22½ Mch
6 11/16	6 11/16	6 9-16	6⅝	6½	6½	6⅜	6⅜	6½	6⅜	6⅜	6⅜	1,425	Giroux Consolidated	5	6⅜ Jan 19		6⅞ Jan 4		6 J'ly		12½ Jan
*37	38	36	37⅜	36	36	33	35	30	33½	30	32	932	Granby Consolidated	100	30 Jan 26		40½ Jan 4		20 J'ly		111¼ Jan
6¾	6¾	6 9-16	6¾	*6½	6⅝	6 13-16	11-16	6⅛	6½	*6⅛	6¼	1,937	Greene Cananea	20	6⅛ Jan 26		7 Jan 9		6⅜ Sep		11⅞ Jan
20½	20½	19	20½	18	18	18⅛	18½	18⅛	18½	18	18	950	Hancock Consolidated	25	18 Jan 24		22¼ Jan 9		14¾ J'ly		36 Jan
1	1	1⅛	1⅛	1	1	1	1	1	1	1	1	1,935	Helvetia Copper	25	1 Jan 20		1⅞ Jan 3		1¾ Oct		5⅞ Jan
12¼	12½	12	12	12	12⅛	11¾	12	11½	12	11½	11½	675	Indiana Mining	25	11½ Jan 3		13⅝ Jan 9		10 J'ly		44⅜ Mch
*32	32½	32	32	*31¾	32¼	32	32	32	32⅛	32¼	32¼	180	Island Creek Coal	1	32 Jan 3		34 Jan 9		30¾ Dec		33¾ Oct
89	89	88	89	88¼	88¼	88½	88½	*88	88½	88	88	332	Do pref	1	88 Jan 3		90 Jan 9		84¼ Nov		90 Nov
14	14	14	14	13½	14	13¼	13¾	13⅛	13⅛	13¼	14	1,090	Isle Royale Copper	25	13⅛ Jan 26		16½ Jan 4		13½ May		28⅛ Jan
7½	7⅞	7¾	7¾	7¾ 7	13-16	7⅜	7¾	7⅜	7½	7⅜	7⅜	5,625	Kerr Lake	5	6¾ Jan 4		7⅞ Jan 21		x6 Sep		11 Jan
2½	2½	*2¾	3	2½	2¾	2½	2¾	2½	2½	2½	2½	885	Keweenaw Copper	25	2½ Jan 21		3½ Jan 3		3 J'ly		6¾ Jan
*34¼	35	34	34½	33¾	34	34	34	33½	33⅜	33¼	33¼	1,194	Lake Copper Co	25	33¼ Jan 27		35¼ Jan 4		28½ J'ly		94½ Jan
4½	4½	4¼	4½	4⅜	4¾	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	2,005	La Salle Copper	25	4¼ Jan 5		6 Jan 3		6¼ Dec		19 Jan
7½	7½	*7	7½	7	7	7	7¼	7	7	----	----	425	Mass Consol	25	7 Jan 17		8 Jan 3		4½ Mch		10⅝ Oct
.37	.37	*.35	.50	*.35	.50	.50	.52	.60	1	.80	.90	5,500	Mayflower	25	.37 Jan 21		1 Jan 26		.35 Oct		1⅞ Jan
.15	.20	.19	.25	*.15	.19	.19	.19	.20	.20	----	----	2,550	Mexico Cons M & S	10	.03 Jan 19		.25 Jan 16		.01 Nov		.5 Jan
18⅞	18⅞	*18⅞	19⅛	18¾	18¾	*18⅞	19¼	18¾	18⅞	18¾	19	250	Miami Copper	5	18¾ Jan 24		19¾ Jan 5		17 J'ly		29 Jan
*2⅜	3	2¾	2¾	*2½	2¾	2½	2½	2½	2½	2½	2½	250	Michigan	25	2 1/2 Jan 26		3½ Jan 4		3¼ Dec		8½ Jan
*44½	46	45	45	44⅞	44⅞	45	45	*44½	45	44	44¾	149	Mohawk	25	44 Jan 27		45½ Jan 7		43 J'ly		75 Jan
19	19	18¾	18¾	*18⅝	18⅞	18⅝	18⅝	18½	18½	18½	18½	532	Nevada Consolidated	5	18⅜ Jan 5		19¼ Jan 9		17⅜ J'ly		27½ Jan
*3	3¼	3	3	3	3	3	3	3	3	*2⅞	3½	290	New Arcadian Copper	25	2¾ Jan 17		3½ Jan 5		3½ J'ly		10⅝ Jan
10⅞	10⅞	10¾	11	10½	10⅞	10¾	10⅞	10⅞	10⅞	10⅞	10⅞	466	Nipissing Mines	5	10½ Jan 3		11 Jan 19		9¾ Jan		12 May
28¾	28¾	28	28¾	28	28¼	27⅞	28	27¼	27¾	27	27¼	2,563	North Butte	15	27 Jan 27		29½ Jan 4		18 J'ne		.50 Jan
*6½	7	7	7	7	7	*6½	7	6⅜	6⅝	*6½	7	170	North Lake	25	6½ Jan 20		7¾ Jan 9		6¼ Dec		25⅞ Mch
5½	5½	*5½	6	5¾	6	5¾	5¾	6	6	5¾	5¾	810	Ojibway Mining	25	5 Jan 17		6½ Jan 4		5 Sep		12⅜ Jan
*.45	.60	*.45	.55	*.45	.55	*.45	.60	.65	1	.80	.90	2,050	Old Colony	25	.50 Jan 5		1 Jan 26		.25 Aug		1¾ Feb
40½	40½	40	40	*39½	40¼	40	40	39¾	39¾	39¾	39¾	400	Old Dominion Co	25	39¾ Jan 26		42 Jan 13		29½ J'ne		55 Jan
*110	110½	*108	112	110	111	110	110	111	111	107	110	48	Osceola	25	107 Jan 13		124 Jan 3		114 J'ly		166 Jan
*11¾	12	12	12	*11½	13	*11	12¼	11	11	*11	12¼	209	Parrot Silver & Cop	10	11 Jan 26		12 Jan 23		11 Dec		21¾ Jan
*----	70	*----	70	70	70	65	68	65	66	65	66	145	Quincy	25	65 Jan 25		71 Jan 3		66 J'ly		92 Mch
*17½	18	17⅞	18	*17½	17¾	17½	17½	17½	17½	16	16	1,067	Ray Consol Copper	10	16 Jan 27		18⅝ Jan 4		15¼ J'ly		24⅜ Mch
*1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1¼	*1¼	1⅜	1⅛	1¼	720	Santa Fe Gold & Cop	10	1⅛ Jan 27		1½ Jan 5		1¼ Nov		2¾ Jan
11½	11½	11⅛	11¼	11¼	11⅜	11⅛	11⅛	11	11⅛	11	11	927	Shannon	10	11 Jan 12		11¾ Jan 14		8¾ J'ly		18 Jan
*.80	.85	.80	.80	*.80	.85	*.80	.85	*.80	.85	.85	.85	200	South Utah M & S	5	.80 Jan 16		.88 Jan 14		1 Dec		3¾ Jan
*37⅞	38⅛	38	39	37	37	37	37	36	36⅛	37½	37½	381	Superior	25	36 Jan 26		42⅛ Jan 3		36 J'ly		68¼ Jan
4¼	4¼	4⅛	4⅛	4⅛	4¼	4¼	4¼	4¼	4¼	4¼	4⅜	2,247	Superior & Boston Min	10	4 Jan 19		6 Jan 7		4⅝ Dec		18 Jan
14⅛	14¼	14⅛	14⅜	14¼	14½	14¼	14⅜	14	14¼	14	14	5,601	Superior&Pitts Copp	10	13½ Jan 3		14⅛ Jan 24		9 J'ly		16⅝ Jan
45½	45½	45⅛	45⅛	*45	47	*45	47	45	45	44	45	234	Tamarack	25	40 Jan 5		52 Jan 3		45½ J'ne		78 Jan
*4	4½	*4	4¼	4¼	4½	4	4	4	4	*4	4¼	131	Trinity	25	4 Jan 19		5 Jan 3		4½ Dec		11⅜ Jan
*35½	36	35¾	35¾	*35½	36	35½	35⅞	35½	36	36	36	313	U S Smelt Ref & Min	50	35⅜ Jan 11		36¼ Jan 4		30 Dec		55 Jan
46¾	46¾	46½	46⅝	46¾	46¾	46½	46½	46¾	46¾	46¾	47	765	Do pref	50	46½ Jan 3		47 Jan 3		45¾ J'ly		53⅛ Jan
2⅞	2⅞	*2½	3	*2½	2¾	2⅝	2¾	2½	2⅝	2½	2½	390	Utah-Apex Mining	5	2½ Jan 3		3 Jan 5		2 Dec		5¼ Jan
10	12	11¼	12	11	11¾	11	11	10	10¼	10	10	3,011	Utah Consolidated	5	9¾ Jan 20		13⅛ Jan 3		12½ Dec		46 Jan
45⅞	45⅞	46	46	*45⅛	45⅝	45⅜	45¾	45¼	45¼	45¼	45½	120	Utah Copper Co	10	45¼ Jan 26		46⅛ Jan 4		h39¾ J'ne		60⅛ J

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Price Friday Jan 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	102½	102½	10	102½	102¼
Am Telep & Tel coll tr 4s.1929	J-J	90¼	Sale	90½	90¼	111	90½	90⅞
Convertible 4s.....1936	M-S	106¾	107¼	107	Jan '11	....	105⅞	107⅛
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	87¾	Sep '10	....		
Am Zinc L & S deb 6s....1915	M-N	.....	.....	100	102	6	100	102⅝
Ariz Com Cop 1st conv 6s 1920	J-D	84½	85	85	85	2	84	87
Atch Top & S Fe gen g 4s...1995	A-O	99	99⅛	99½	Jan '11	....	99⅛	99½
Adjustment g 4s.....J'ly 1995	Nov	91½	93¼	91⅝	Jan '11	....	91⅝	91⅝
Stamped .....J'ly 1995	M-N	91½	93⅛	90⅝	Dec '10	....		
50-year conv 4s.....1955	J-D	.....	.....	102½	J'ly '10	....		
10-year conv 5s.....1917	J-D	.....	.....	108¾	Jan '11	....	108¼	108¼
Atl Gulf & W I SS Lines 5s.'59	J-J	71¼	Sale	70½	72⅜	210	68	72⅜
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb '04	....		
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar '09	....		
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....		
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....		
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	103	1	103	103½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	....		
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....		
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May '10	....		
Cent Vermt 1st g 4s..May 1920	Q-F	88	.....	87½	87½	2	87½	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....		
Iowa Div 1st 4s 1919	A-O	.....	.....	98½	J'ne '10	....		
Debenture 5s.....1913	M-N	.....	.....	100¾	100¾	3	100¾	100¾
Denver Exten 4s.....1922	F-A	99¼	.....	98¼	Jan '11	....	99¼	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	99	Mar '10	....		
S & S W s f 4s.....1921	M-S	.....	.....	99	Oct '09	....		
Illinois Div 3½s.....1949	J-J	.....	.....	88¼	Jan '11	....	88¼	88¼
Chic & C Ry & Stk Yds 5s .1915	J-J	100⅞	101¼	101¼	101¼	4	101	101¼
Coll trust refunding g 4s1940	A-O	90¾	91	90¾	Jan '11	....	90¾	90¾
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	114	Jan '11	....	114	114
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb '05	....		
Chic & No Mich 1st gu 5s.1931	M-N	.....	98⅜	98½	99	10	98½	99
Chic & W Mich gen 5s.....1921	J-D	100¾	.....	100¾	100⅜	9	100⅜	101
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec '07	....		
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....		
Cudahy Pack (The) 1st g 5s 1924	M-N	.....	.....	100¼	Aug '09	....		
Current River 1st 5s.....1926	A-O	.....	.....	99	Apr '10	....		
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	88	Dec '10	....		
Dominion Coal 1st s f 5s..1940	M-N	96½	98	96½	Jan '11	....	96	96½
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05	....		
4s 1927	M-S	.....	.....	96	Apr '08	....		
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	127¼	Jan '11	....	127¼	127¼
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr '05	....		
Gt Nor C B & Q coll tr 4s 1921	J-J	95¾	96	95⅝	95	70	95½	96
Registered 4s.....1921	Q-J	95½	.....	95⅝	95¾	38	95⅜	95¾

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Price Friday Jan 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	100⅛	100⅜	100¼	100¼	4	100	100⅜
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr '08	....		
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	93⅛	Mar '10	....		
Kan C Ft S & Gulf ext 5s...1911	J-D	.....	.....	99⅜	Feb '10	....		
Kan C Ft Scott & M 6s....1928	M-N	116	.....	116⅛	116⅛	6	116	116¾
Assented income 5s.....1934	M-S	.....	89	89	Jan '11	....	89	89
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	102⅛	Jan '11	....	102	102¼
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅜	Nov '06	....		
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....		
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne '08	....		
Mass Gas 4½s 1929	J-J	100	100⅛	100	100⅛	4	99½	100¼
Mich Teleplst 5s.....1917	J-J	.....	.....	97	Aug '10	....		
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....		
New Eng Cot Yarn 5s....1929	F-A	100	101	100	100⅜	13	100	101
New Eng Teleph 5s.....1915	A-O	.....	.....	102	102	1	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....		
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....		
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....		
New River (The) conv 5s.1934	J-J	.....	.....	75	Oct '10	....		
N Y N H & H con deb 3½s1956	J-J	99¼	Sale	98½	99¼	1	99¼	99¼
Conv deb 6s (cttS) 1948	J-J	.....	.....	134½	Jan '11	....	133¾	134½
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr '09	....		
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....		
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	114⅜	Jan '11	....	114⅜	114⅜
Pere Marquette deb g 6s..1912	J-J	.....	.....	99	Mar '10	....		
Repub Valley 1st s f 6s....1919	J-J	.....	.....	103	Jan '11	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov '05	....		
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....		
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	70¼	Dec '10	....		
Seattle Elec 1st g 5s.....1939	F-A	103½	.....	104¼	Dec '10	....		
Shannon-Ariz 1st g 6s....1919	M-N	.....	.....	97	Nov '10	....		
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr '07	....		
Torrington 1st g 5s.....1918	M-S	.....	.....	100⅜	Mar '10	....		
Union Pac R R & l gr g 4s.1947	J-J	.....	.....	100⅜	100⅜	2	100⅜	100⅜
20-year conv 4s.....1927	J-J	.....	.....	104⅛	Oct '10	....		
United Fruit gen s f 4½s.1923	J-J	96¼	Sale	96	96⅛	6	96	97½
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	105	Nov '10	....		
U S Steel Corp 10-60 yr 5s.1963	M-N	104½	Sale	104½	104½	15	104½	104½
West End Street Ry 4s.....1915	F-A	.....	.....	98¾	J'ly '10	....		
Gold 4½s.....1914	M-S	.....	.....	100¼	Jan '11	....	100¼	100¼
Gold debenture 4s.....1910	M-N	.....	.....	98½	Apr '10	....		
Gold 4s.....1917	F-A	.....	.....	98½	Jan '11	....	98⅛	98⅛
Western Teleph & Tel 5s.1932	J-J	97⅜	Sale	97	97½	13	96⅜	97⅝
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	93¼	Jan '11	....	93¼	93¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Jan 21	Monday Jan 23	Tuesday Jan 24	Wednesday Jan 25	Thursday Jan 26	Friday Jan 27	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1911: Lowest	Highest	Range for Previous Year (1910): Lowest	Highest
							Baltimore				
64½ 64½	*65	69 70	73 77	71 72	74 74	1,476	Con. Gas El. L. & Pow.100	64 Jan 9	77 Jan 25	46 Mar	64½ Dec
90 90	90 91	91½ 93	91 92½	91 91	92 94	2,106	Do pref.....100	89 Jan 9	94 Jan 27	80 Mar	90 J'ly
....	*123½	123½ 123½	124 124	124½ 126½	126 126	403	Northern Central.....50	121 Jan 11	126½ Jan 26	115 Jan	132 Feb
*23 24	*..... 24	24 24¼	*..... 24½	*..... 24½	24½ 24¼	725	Seaboard (new).....100	21 Jan 4	24½ Jan 16	18⅝ J'ly	27¼ Jan
47⅜ 48	48 48⅜	48 49	48½ 49	*..... 49	*48¼ 48¾	1,723	Do 2d pref.....100	43¼ Jan 4	49 Jan 24	40 Oct	47 Jan
*16⅜ 17	*16¾ 17	*16¾ 17	17 17	17 17	*17 17¼	370	United Ry & Electric.. 50	16½ Jan 9	17⅜ Jan 12	12⅝ May	16½ Dec
							Philadelphia				
*16½ 17	....	....	17 17	....	*16½ 17½	30	American Cement..... 50	17 Jan 14	17½ Jan 4	17 Dec	28 Jan
*44½ 45	45 45½	45¼ 45¼	44¾ 46	45 45	45 45	338	American Railways.... 50	42 Jan 5	45½ Jan 20	41⅜ J'ly	50 Jan
44½ 44¾	44⅝ 44⅞	44⅜ 44¾	44½ 44¾	44½ 44¾	44½ 45⅜	2,677	Cambria Steel 50	42½ Jan 3	45⅝ Jan 9	40¼ J'ly	53½ Jan
*12 12½	12½ 12½	12¼ 12¼	12¼ 12¾	*12½ 12¾	*12½ 12¾	467	Electric Co of America 10	11½ Jan 4	12½ Jan 14	11¼ J'ly	12½ Jan
54 54¼	53 54¼	52½ 52⅞	53 53½	53 53	53½ 53⅝	1,968	Elec Storage Battery..100	48⅝ Jan 3	54½ Jan 20	42 J'ne	64¼ Mar
[33⅞ 34	33⅝ 34	33⅛ 33⅝	33⅛ 33½	33¼ 33½	33¼ 33¼	2,033	Gen Asphalt tr ctfs 100	33 Jan 19	34¾ Jan 10	19¼ J'ly	34⅜ Dec
83¼ 83½	83 83⅜	83¼ 83½	83¼ 83¼	83 83	*82¾ 83¼	821	Do pref tr ctfs 100	80 Jan 3	83½ Jan 20	64 J'ly	84¼ Jan
....	....	9 9	9 9	*8⅞	*8¾ 9	50	Keystone Telephone... 50	8½ Jan 12	9¼ Jan 10	7 J'ly	13 Jan
28½ 28½	28 28	*28½ 29	28⅞ 28⅞	28½ 29	28¾ 28⅞	1,026	Lake Superior Corp.....100	28 Jan 28	29⅝ Jan 3	15½ J'ne	29⅞ Dec
97½ 97¾	97½ 98	95¾ 97⅝	94¼ 95⅜	93½ 94⅜	95½ 95½	1,759	Lehigh C & Nav tr ctfs. 50	93½ Jan 3	98 Jan 14	86 J'ne	123 Jan
89½ 89⅞ 16	88½ 89⅜ 16	88¾ 88⅞ 16	88½ 89⅜ 16	88½ 88¾	88⅝ 88⅝	3,081	Lehigh Valley..... 50	87½ Jan 3	90 Jan 18	62½ J'ly	121¼ Mar
63⅝ 63¾	63⅜ 63¾	63⅞ 64 16	63⅝ 64 11 16	63¾ 63⅝	63⅞ 63⅝	1,999	Pennsylvania R R..... 50	63⅜ Jan 16	64 15 16 Jan 4	61 11 16 J'ly	69 16 Mar
52 52¼	52 52½	52 53½	53 53¾	52¾ 53¼	52¼ 52⅜	5,800	Philadelp'a Co (Pittsb). 50	50 Jan 3	53¼ Jan 24	42 J'ne	53¼ Jan
16⅛ 16¼	16 16⅛	16⅛ 16⅜	16⅛ 16⅜	16 16⅛	16⅛ 16⅛	2,678	Philadelphia Electric.. 25	16 Jan 19	16½ Jan 5	‡13⅞ Feb	16¼ Mar
20⅞ 21	20¼ 20⅞	20 20⅜	20 20⅜	19⅞ 20	20 20¼	5,886	Phila Rapid Transit ... 50	18½ Jan 3	21¼ Jan 20	15 Apr	28½ Jan
78½ 78 11 16	77 11 16 78⅞	77 11 16 78 16	77 16 78¼	77¾ 77¾	77 15 16 78 16	13,380	Reading 50	75¼ Jan 3	79⅜ Jan 18	65½ J'ly	86 Feb
8⅛ 8 16	8 1 16 8 3 16	8 8⅛	8 8⅛	8¼ 8¼	8 8	1,371	Tonopah Mining 1	7 16 Jan 4	8⅝ Jan 17	6¼ Jan	9 16 May
47⅜ 48¼	47⅜ 47⅞	47¼ 47¾	47 47½	46⅞ 47⅛	47 47⅞	4,030	Union Traction 50	43 Jan 3	48½ Jan 20	38 Oct	52⅜ Jan
88⅜ 88⅞	88¼ 88¼	87 88	87 87⅜	87 87	86¾ 87⅛	7,169	United Gas Impt..... 50	85½ Jan 3	89⅜ Jan 9	79 J'ly	95¼ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp.100	.....	.....
Preferred 100	.....	.....
American Milling.....10	1	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	45	46
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	72¾	.....
Easton Con Electric 6.50	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	20	20⅛
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8¾	9
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Leh Vall Trau v t c...50	7	7½
Preferred v t c.....50	19½	19¾
Lit Brothers.....10	16½	17¾
Little Schuylkill.....50	57	.....
Minehill & Schuyl H..50	61⅛	.....
Nat Gas Elec Lt & Po 100	.....	.....
Preferred 100	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	123	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	106	.....
Phila Co (Pitts) pref...50	44	44¼
Phil German & Norris.50	.....	.....
Phila Traction.....50	85	86½
Railways General.....10	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United Cos of N J....100	.....	.....
Unit Trac Pitts pref..50	.....	43
Warwick Iron & Steel.10	9¾	10
Welsbach Co.....100	38	40
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	93
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Gas & Elec 5s'07.F-A	.....	87¼
Am Rys conv 5s 1911.J-D	.....	100
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	100¼	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Mo 1st 5s 1949 J-J	108	.....
Ch Ok & G gen 5s '19 J-J	102¾	.....
Con Trac of N J 1st 5s.'33	103⅜	.....
E & A 1st M 5s 1920 M-N	107	.....
Elec & Peo Tr stk tr ctfs	87½	87¾
Eq Il Gas-L 1st g 5s 1928	106¼	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	57½	58
Keystone Tel 5s 1935.J-J	83	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	100
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110	110½
Leh V ext 4s 1st 1948.J-D	.....	.....
Consol 6s 1923.....J-D	117½	119
Consol 4½s 1923....J-D	.....	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97½	97¾
Leh V Tran con 4s '35J-D	.....	.....
1st series B 5s 1935.M-S	.....	101
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn Cons 5s 1919 ..Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	93	93½
P Co 1st & col tr 5s'49 M-S	.....	102¾
Con & col tr 5s 1951 M-N	96¾	97
Phil Elec gold trust ctfs.	103¼	.....
Trust certifs 4s.....	78⅝	78¾
P & E gen M 5 g '20..A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	101	.....
Ex Imp M 4s g '47..A-O	.....	100¾
Terminal 5s g 1941.Q-F	116¼	117¼
P W & B col tr 4s '21.J-J	100	101
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	99¾	.....
Spanish-Am Ir 6s '27 J-J	102½	102⅝
Stan'd Gas & E 6s '25 M-N	101	.....
U Trac Ind gen 5s'19 J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	76	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	84¼	84⅝
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	88	89
Wilks-B G & E con 5s'55 J-J	101	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	27	.....
Pref.....100	57	60
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	225	230
Canton Co.....100	110	120
Cons Cot Duck Corp...50	4½	6½
Preferred 50	18	21
Georgia Sou & Fla...100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	.....	.....
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	100¼	100¾
Atl Coast L (Ct) ctfs 5s J-D	103	105
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	99⅜	99½
Balt C Pass 1st 5s '11 M-N	100	100¼
Balt Fundg 5s. 1916 M-N	103½	104
Exchange 3½s 1930 J-J	93	93½
Balt & P 1st 6s m l '11 A-O	100½	.....
B S P & C 1st 4½s '53 F-A	96	96½
Balt Trac 1st 5s..'29 M-N	107	108
No Balt Div 5s 1942 J-D	110	110½
Cent'l Ry con 5s 1932 M-N	107½	.....
Ext & Imp 5s. 1932 M-S	107½	.....
Chas City Ry 1st 5s'23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	95½	97
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	.....
City & Sub (Was) 1st 5s'48	102½	.....
Coal & I Ry 1st 5s'20 F-A	101½	102⅝
Col & Grnv 1st 6s.1916 J-J	105	107
Consol Gas 5s..1939 J-D	108½	109
Ctfs indebt 4½s.....J-J	.....	.....
Cons G E & P 4½s '35.J-J	85¼	85½
Fair & Cl Tr 1st 5s'38.A-O	96½	97
Ga & Ala 1st con 5s '45 J-J	104¾	105
Ga Car & N 1st 5s g '29 J-J	105½	106
Georgia P 1st 6s...'22 J-J	113⅝	115
GaSo & Fla 1st 5s 1945 J-J	107	.....
G-B-S Brew 3-4s 1951 M-S	44	46
2d income 5s 1951 M-N	.....	.....
Knoxv Trac 1st 5s '28 A-O	103½	104
Lake R El 1st gu 5s'42 M-S	109	.....
Macon Ry & Lt 1st 5s'53 J-J	96	.....
Memphis St 1st 5s'45 J-J	97	97½
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	74½	74½
Npt N & O P 1st 5s'38 M-N	92	.....
Nor & Por Tr 1st 5s'36 J-D	81	82½
Norfolk St 1st 5s'44...J-J	102½	.....
North Cent 4½s 1925 A-O	105½	.....
Series A 5s 1926....J-J	109½	.....
Series E 5s 1926....J-J	109	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	107	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seab & Roan 5s 1926.J-J	105	.....
South Bound 1st 5s...A-O	108	.....
U El L & P 1st 4½s'29 M-N	91½	92½
Un Ry & El 1st 4s '49 M-S	84⅜	85
Income 4s 1949.....J-D	62¼	62½
Funding 5s 1936...J-D	86	86¼
Va Mid 2d ser 6s '11.M-S	100	100⅛
3d series 6s 1916...M-S	106	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	106¼	.....
Va (State) 3s new '32.J-J	86	.....
Fund debt 2-3s 1991.J-J	87	.....
West N C con 6s 1914 J-J	105	.....
Wes Va C & P 1st 6g'11 J-J	100½	100¾
Wil & Weld 5s...1935.J-J	110¼	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12½ paid. ‡ $13½ paid. ¢ $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East	December	357,482	292,773	1,845,553	1,714,617
Ala & Vicksburg	December	186,951	160,751	953,877	873,518
Vicks Shrev & P	December	153,791	139,948	813,735	753,594
Ala Tenn & North	November	11,659	7,246	45,890	31,337
Ann Arbor	3d wk Jan	35,546	40,322	1,134,135	1,065,525
Atch Topeka & S Fe	December	9,602,113	8,389,776	55,676,326	52,897,541
Atlanta Birm & Atl	2d wk Jan	52,275	47,500	1,515,083	1,395,518
Atlantic Coast Line	November	2,786,896	2,746,292	11,808,739	11,080,800
g Baltimore & Ohio	December	6,841,826	6,984,581	46,996,377	45,027,781
B & O Ch Ter RR	December	115,436	105,810	797,979	620,536
Bangor & Aroostook	November	246,477	244,683	1,242,436	1,195,234
Bellefonte Central	December	8,594	7,989	48,228	36,134
Boston & Maine	November	3,785,327	3,746,626	20,001,218	19,319,829
Bridgeton & Saco R	November	4,370	3,424	24,849	22,605
Buff Roch & Pittsb	3d wk Jan	186,029	161,979	5,466,785	5,190,647
Buffalo & Susq	November	193,756	201,186	995,803	1,085,602
Canadian Northern	3d wk Jan	191,400	185,100	8,610,000	7,335,100
Canadian Pacific	3d wk Jan	1,263,000	1,377,000	59,451,368	53,856,754
Central of Georgia	3d wk Jan	260,300	219,200	7,488,883	6,940,251
Central of New Jer	November	2,415,139	2,450,186	12,060,883	11,632,545
Central Vermont	November	337,686	323,147	1,731,828	1,693,612
Chattanooga South	4th wk Dec	2,621	2,761	47,724	42,336
Ches & Ohio Lines	3d wk Jan	662,530	581,225	18,703,856	17,314,569
Chicago & Alton	3d wk Jan	273,255	263,837	8,582,733	7,930,748
Chic Buri & Quincy	November	8,050,976	7,952,241	40,810,246	38,849,136
p Chic Great West	2d wk Jan	226,946	225,759	6,965,900	6,321,634
Chic Ind & Louisv	3d wk Jan	92,904	92,693	3,484,107	3,317,296
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul	November	5,762,846	5,956,752	30,115,152	29,567,441
Ch Mil & Pug Sd	November	1,492,268	1,044,787	6,287,381	------
Chic & North West	November	6,728,750	6,586,682	3,4479,078	33,824,726
Chic St P M & O	November	1,527,212	1,427,237	7,515,062	6,688,690
Cin Ham & Dayton	December	758,752	743,159	5,004,886	4,977,943
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	November	195,472	255,253	953,634	1,122,728
Colorado & South	3d wk Jan	327,222	326,800	10,020,199	9,580,435
Copper Range	October	58,858	64,101	256,545	274,098
Cornwall	November	13,271	17,991	73,395	74,635
Cornwall & Leban	November	29,248	40,868	160,929	194,180
Cuba Railroad	November	202,935	166,448	1,024,817	807,683
Delaware & Hudson	November	1,853,411	1,838,467	9,066,226	8,542,504
Del Lack & West	November	3,146,621	3,232,599	15,501,444	15,489,776
Denv & Rio Grand	e3d wk Jan	387,200	395,300	14,019,248	13,391,246
Denver N W & Pac	2d wk Jan	19,501	16,642	659,203	588,254
Det Tol & Iront Sys	2d wk Jan	34,138	25,371	1,104,302	881,600
Detroit & Mackinac	3d wk Jan	22,346	21,527	658,349	660,590
Dul & Iron Range	November	419,143	852,569	4,936,070	6,336,974
Dul So Sh & Atl	3d wk Jan	49,417	49,199	1,865,625	1,859,534
El Paso & Sou West	November	638,591	633,682	3,009,652	2,962,257
Erie	November	4,818,007	4,976,993	25,049,655	23,871,535
Fairchild & Nor E	December	1,851	2,084	12,136	11,799
Fonda Johns & Glov	November	72,290	66,191	428,456	387,857
Georgia Railroad	November	306,134	286,481	1,348,343	1,302,171
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk Jan	812,861	764,825	25,396,060	24,911,834
Grand Trk West	1st wk Jan	114,747	99,525	3,169,012	3,164,253
Det Gr Hav & Mil	1st wk Jan	35,808	34,265	1,096,547	1,081,369
Canada Atlantic	1st wk Jan	31,710	27,987	1,001,120	1,127,520
Great Northern Syst	December	4,558,841	3,819,886	34,724,192	34,898,507
Gulf & Ship Island	October	179,553	207,313	655,570	698,603
Hocking Valley	November	675,079	717,174	3,621,048	3,491,736
Illinois Central	December	5,276,150	4,953,949	31,454,637	29,374,786
Internat & Gt Nor	3d wk Jan	156,000	154,000	5,435,872	4,967,963
a Interoceanic Mex	3d wk Jan	162,592	160,249	4,741,579	4,546,432
Iowa Central	3d wk Jan	80,237	63,469	1,971,492	1,923,579
Kanawha & Mich	November	261,078	248,030	1,443,087	1,185,156
Kansas City South	November	938,347	848,127	4,465,784	3,866,797
K C Mex & Orient	3d wk Jan	33,200	30,400	1,113,171	953,041
Lehigh Valley	December	3,033,692	3,022,795	18,714,036	18,237,720
Lexington & East	November	37,636	36,157	211,230	187,549
Long Island	November	*Inc.*	14,957	*Inc.*2	75,195
Louisiana & Arkan	November	123,123	108,997	600,509	536,817
Louisv Hend & St L	November	109,026	100,072	535,637	496,916
s Louisv & Nashv	3d wk Jan	1,064,785	1,042,985	31,012,964	28,910,878
Macon & Birming'm	December	14,374	15,108	80,237	82,123
Maine Central	November	745,687	755,177	4,074,473	4,031,469
Maryland & Penna	November	36,747	33,720	199,832	182,683
a Mexican Railways	1st wk Jan	143,000	142,600	4,354,900	4,044,600
a Mexico Nor West	November	181,364	122,871	955,810	534,190
Michigan Central	—See New	York Cen	tral.		
Mineral Range	3d wk Jan	14,684	15,629	409,912	486,710
Minneap & St Louis	3d wk Jan	105,510	75,591	3,034,300	2,899,312
Minn St P & S S M Chicago Division	3d wk Jan	377,627	382,799	12,912,388	13,903,687
Mississippi Central	November	78,538	78,819	386,515	356,852
u Mo Kan & Texas	3d wk Jan	518,009	447,076	17,337,470	15,428,544
Mo Pac & Iron Mt Central Branch	3d wk Jan	1,028,000	992,000	30,486,502	29,785,355
Nashv Chatt & St L	November	1,050,184	989,554	4,923,466	4,780,180
a Nat Rys of Mex *t*	3d wk Jan	1,229,610	1,169,317	35,498,141	31,523,648
Nevada-Cal-Oregon	2d wk Jan	2,818	6,175	211,826	277,544
Nevada Central	November	7,900	7,573	34,344	32,888
N O Great Northern	November	128,986	117,328	704,489	548,038
N O Mobile & Chic	Wk Jan 14	38,833	36,619	975,481	873,762
N Y Ont & Western	November	760,571	677,327	4,243,232	3,812,308
N Y N H & Hartf	November	5,285,897	5,161,870	27,332,310	26,131,441
e N Y C & Hud Riv	November	8,511,068	8,520,957	44,482,133	42,585,637
Lake Shore & M S	November	4,016,487	4,092,946	21,602,746	20,886,420
n Lake E & West	November	451,393	471,548	2,454,155	2,381,440
Chic Ind & South	November	347,518	326,254	1,454,104	1,470,695
Michigan Central	November	2,507,921	2,526,762	13,129,920	12,480,046
Cleve C C & St L	November	2,634,239	2,584,504	13,492,699	12,711,103
Peoria & Eastern	November	292,887	280,743	1,610,211	1,407,092
Cincinnati North	November	112,922	106,336	597,369	557,163
Pitts & Lake Erie	November	1,371,686	1,622,722	7,676,945	7,676,513
Rutland	November	300,529	287,916	1,599,217	1,491,675
N Y Chic & St L	November	920,578	908,127	4,797,554	4,446,401
Toledo & Ohio C	November	491,528	407,579	2,477,407	1,955,785
Tot all lines above	November	21958756	22136394	115374459	110049970
N Y Susq & West	November	306,952	307,807	1,553,088	1,436,179
Norfolk Southern	December	253,978	216,436	1,432,352	1,307,981
Norfolk & Western	November	2,967,714	2,990,353	15,559,089	14,543,358
Northern Central	November	1,172,537	1,158,437	5,573,914	5,519,414
Northern Pacific	November	5,972,746	6,690,435	31,464,703	35,681,802
Pacific Coast Co	November	622,662	638,146	3,765,053	3,668,797
Pennsylvania *Co*	November	4,423,693	4,742,466	24,626,460	23,753,539
d Penn—E of P & E	November	13880417	14467717	70,480,124	69,546,924
d West of P & E	November	*Dec.*406	,200	*Inc.*1,87	8,000
Pere Marquette	December	1,403,323	1,326,495	8,516,184	8,267,144
Phila Balt & Wash	November	1,582,459	1,509,459	8,429,435	7,675,635
Pitts Cin Ch & St L	December	2,772,812	2,774,370	17,642,286	16,769,583
Raleigh & Southp't	December	14,641	14,236	80,208	78,096
Reading Company	—				
Phila & Reading	December	4,012,167	3,936,286	23,053,296	22,280,517
Coal & Iron Co	December	4,213,084	3,497,748	16,766,172	15,889,784
Total both cos	December	8,225,251	7,434,034	39,819,468	38,170,301
Rich Fred & Potom	November	177,166	178,927	905,555	830,156
Rio Grande Junc	November	95,204	110,902	478,130	491,225
Rio Grande South	2d wk Jan	8,169	12,277	341,690	270,448
Rock Island Lines	November	6,192,888	5,873,966	30,475,548	29,651,036
St Jos & Grand Isl	November	138,454	137,669	782,482	753,576
St Louis & San Fran	November	4,033,988	3,792,527	18,855,53	18,120,167
Chic & East Ill	November	1,129,359	1,072,516	5,407,659	4,972,105
f Evansv & Ter H	November	225,077	224,219	1,207,313	1,085,998
Total of all lines	November	5,388,425	5,089,263	25,470,507	24,178,270
St L Rocky Mt&Pac	November	191,877	152,619	899,035	721,507
St Louis Southwest	3d wk Jan	253,557	215,420	7,125,983	6,394,765
San Fed L A & S L	November	708,717	641,198	3,350,374	3,469,246
Seaboard Air Line	2d wk Jan	402,722	382,565	11,053,181	10,294,223
Southern Indiana	November	124,372	124,966	748,346	604,566
Southern Pacific Co	November	12198,642	12324,026	59,571,259	58,635,947
Southern Railway	3d wk Jan	1,119,896	1,079,206	34,298,967	32,338,427
Mobile & Ohio	2d wk Jan	204,436	201,080	5,937,049	5,592,024
Cin N O & Tex P	2d wk Jan	179,055	175,456	5,142,160	4,765,023
Ala Great South	2d wk Jan	82,802	78,220	2,468,764	2,168,913
Georgia Sou & Fla	2d wk Jan	45,425	46,903	1,308,895	1,279,352
Texas & Pacific	3d wk Jan	290,733	287,024	9,736,586	9,139,912
Tidewater & West	November	6,608	6,880	34,873	32,945
Toledo Peor & West	2d wk Jan	24,965	23,599	720,834	639,955
Toledo St L & West	3d wk Jan	63,419	69,987	2,182,068	2,180,885
Tombigbee Valley	November	7,759	7,712	35,238	32,834
Union Pacific Syst	November	8,566,643	8,341,783	42,478,065	40,816,005
Vandalia	November	954,721	834,501	4,713,004	4,144,957
Virginia & Sou West	November	126,626	105,425	553,213	522,206
Wabash	3d wk Jan	534,953	511,878	17,445,291	16,432,545
Western Maryland	November	567,451	569,810	3,226,674	2,910,553
West Jersey & Seash	November	414,063	377,963	3,381,632	3,020,032
Wheeling & Lake E	November	584,280	621,756	3,164,868	3,092,772
Wrightsville & Tenn	December	33,701	26,679	169,303	167,177
Yazoo & Miss Vall	December	1,259,544	1,047,070	5,598,432	5,296,332
Youngst & Ohio Riv	November	17,395	15,863	98,742	86,369

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Dec 31	$87,502	$65,386
Delaware & Hudson	Jan 1 to Nov 30	18,701,478	17,839,871
a Mexican Railway	Jan 1 to Jan 7	143,000	142,600
a Mexico North Western	Jan 1 to Nov 30	2,024,701	1,151,939
e N Y Central & Hudson River	Jan 1 to Nov 30	91,452,932	85,159,408
Lake Shore & Michigan South	Jan 1 to Nov 30	45,315,875	41,131,528
n Lake Erie & Western	Jan 1 to Nov 30	5,025,035	4,548,781
Chicago Indiana & Southern	Jan 1 to Nov 30	3,379,863	2,897,379
Michigan Central	Jan 1 to Nov 30	27,117,325	25,070,416
Cleve Cin Chicago & St Louis	Jan 1 to Nov 30	27,673,967	25,219,125
Peoria & Eastern	Jan 1 to Nov 30	3,201,970	2,743,444
Cincinnati Northern	Jan 1 to Nov 30	1,187,335	1,081,794
Pittsburgh & Lake Erie	Jan 1 to Nov 30	15,960,565	13,459,156
Rutland	Jan 1 to Nov 30	3,075,561	2,861,732
New York Chicago & St Louis	Jan 1 to Nov 30	10,247,076	9,117,873
Toledo & Ohio Central	Jan 1 to Nov 30	4,643,094	3,585,323
Total all lines	Jan 1 to Nov 30	238280598	216875958
Northern Central	Jan 1 to Nov 30	11,764,308	11,230,408
d Penn—East of Pittsb & Erie	Jan 1 to Nov 30	150904073	139689773
d West of Pittsburgh & Erie	Jan 1 to Nov 30	*Inc.*11,	257,900
Phila Baltimore & Washington	Jan ? to Nov 30	17,511,846	16,140,846
Pittsb Cin Chicago & St Louis	Jan 1 to Dec 31	34,433,977	30,359,683
Rio Grande Junction	Dec 1 to Nov 30	1,033,948	989,114
Texas & Pacific	Jan 1 to Jan 21	820,887	797,427
West Jersey & Seashore	Jan 1 to Nov 30	5,981,584	5,419,584

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$		
2d week Nov (43 roads)	14,555,983	14,373,360	+182,623	1.27
3d week Nov (40 roads)	14,278,852	13,578,646	+700,206	5.16
4th week Nov (40 roads)	17,439,211	16,978,284	+460,927	2.71
1st week Dec (34 roads)	10,074,886	9,534,996	+539,890	5.63
2d week Dec (42 roads)	13,408,331	12,525,875	+882,474	7.11
3d week Dec (41 roads)	13,941,920	12,947,796	+994,124	7.68
4th week Dec (48 roads)	19,445,290	18,207,431	+1,237,859	6.80
1st week Jan (44 roads)	11,577,755	11,021,419	+556,336	5.05
2d week Jan (43 roads)	12,398,591	11,925,053	+473,538	3.97
3d week Jan (32 roads)	11,596,822	11,176,037	+420,785	3.77

Monthly Summaries.	Current Yd.	Previous Yr.	Inc. or Dec.	%
Mileage Curr. Yr. Prev. Yr.	$	$		
March 235,925 230,841	237,533,005	204,916,997	+32,616,008	15.92
April 237,569 232,463	225,225,596	196,595,911	+28,629,685	14.56
May 237,560 232,494	234,310,642	201,069,381	+33,241,261	16.53
June 238,108 232,054	237,036,159	209,270,887	+27,765,272	13.27
July 238,169 233,203	230,615,776	217,803,354	+12,812,422	5.99
August 238,493 239,404	254,005,972	235,726,000	+18,279,972	7.75
September 240,678 237,809	256,647,702	246,335,586	+10,312,116	4.19
October 241,215 237,835	263,464,605	260,821,546	+2,643,059	1.01
November 237,596 233,340	246,650,774	245,651,263	+999,511	0.40
December 88,359 85,852	68,146,996	62,782,122	+5,364,874	8.55

a Mexican currency. *d* Covers lines directly operated. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 32 roads and shows 3.77% increase in the aggregate over the same week last year.

Third week of January.	1911.	1910.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	35,546	40,322	------	4,776
Buffalo Rochester & Pittsburgh	186,029	161,979	24,050	------
Canadian Northern	191,400	185,100	6,300	------
Canadian Pacific	1,263,000	1,377,000	------	114,000
Central of Georgia	260,300	219,200	41,100	------
Chesapeake & Ohio Lines	662,530	581,225	81,305	------
Chicago & Alton	273,255	263,837	9,418	------
Chicago Ind & Louisville	92,904	92,693	211	------
Colorado & Southern	327,222	326,800	422	------
Denver & Rio Grande	387,200	395,300	------	8,100
Detroit & Mackinac	22,346	21,527	819	------
Duluth South Shore & Atl	49,417	49,199	218	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Milw, Canada Atlantic	812,861	764,825	48,036	------
International & Great Northern	156,000	154,000	2,000	------
Interoceanic of Mexico	162,592	160,249	2,343	------
Iowa Central	80,237	63,469	16,768	------
Kansas City Mexico & Orient	33,200	30,400	2,800	------
Louisville & Nashville	1,064,785	1,042,985	21,800	------
Mineral Range	14,684	15,629	------	945
Minneapolis & St Louis	105,510	75,591	29,919	------
Minneapolis St Paul & S S M, Chicago Division	377,627	382,799	------	5,172
Missouri Kansas & Texas	518,009	447,076	70,933	------
Missouri Pacific	1,028,000	992,000	36,000	------
National Railways of Mexico	1,229,610	1,169,317	60,293	------
St Louis Southwestern	253,557	215,420	38,137	------
Southern Railway	1,119,896	1,079,206	40,690	------
Texas & Pacific	290,733	287,024	3,709	------
Toledo St Louis & Western	63,419	69,987	------	6,568
Wabash	534,953	511,878	23,075	------
Total (32 roads)	11,596,822	11,176,037	560,346	139,561
Net increase (3.77%)	--------	--------	420,785	------

For the second week of January our final statement covers 43 roads and shows 3.97% increase in the aggregate over the same week last year.

Second Week of January.	1911.	1910.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (31 roads)	11,019,249	10,594,291	692,066	267,108
Alabama Great Southern	82,802	78,220	4,582	------
Atlanta Birmingham & Atlantic	52,275	47,500	4,775	------
Chicago Great Western	226,946	225,759	1,187	------
Chicago Indianap & Louisville	90,391	88,472	1,919	------
Cinc New Orl & Texas Pacific	179,055	175,456	3,599	------
Denver Northw & Pacific	19,501	16,642	2,859	------
Detroit Toledo & Ironton	34,138	25,371	8,767	------
Georgia Southern & Florida	45,425	46,903	------	1,478
Mobile & Ohio	204,436	201,080	3,356	------
Nevada-California-Oregon	2,818	6,175	------	3,357
New Orleans Mobile & Chicago	38,833	36,619	2,214	------
Seaboard Air Line	402,722	382,565	20,157	------
Total (43 roads)	12,398,591	11,925,053	745,481	271,943
Net increase (3.97%)	-------	-------	473,538	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial corporations reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Top & Santa Fe—b—Dec	9,602,113	8,389,776	*j*3,204,189	*j*2,364,410
July 1 to Dec 31	55,676,326	52,897,541	*j*20,475,194	*j*19,317,669
Buffalo Roch & Pitts—b—Dec	784,377	701,834	287,996	261,905
July 1 to Dec 31	4,937,240	4,704,710	1,869,375	1,856,093
Canadian Northern—Dec	1,255,400	1,160,300	359,200	334,400
July 1 to Dec 31	8,046,600	6,789,400	2,491,000	2,108,000
Central of Georgia—a—Dec	1,277,289	1,116,631	*d*416,345	*d*387,168
July 1 to Dec 31	6,763,783	6,290,951	*d*1,975,259	*d*1,982,749
Chicago Great West'n—b—Dec	1,046,171	887,517	288,000	185,266
July 1 to Dec 31	6,584,735	5,926,234	1,854,548	1,736,961
Colorado & Southern—b—Dec	1,558,233	1,421,575	626,710	553,517
July 1 to Dec 31	9,124,141	8,657,512	3,373,976	3,385,373
Copper Range—b ——Oct	58,858	64,101	20,087	27,157
July 1 to Oct 31	256,545	274,098	96,306	143,578
Detroit & Mackinac—a—Dec	88,715	86,940	14,753	def6,061
July 1 to Dec 31	597,414	601,010	166,132	133,566
Fairchild & Northeast—b—Dec	1,851	2,084	428	962
July 1 to Dec 31	12,136	11,799	def7,625	def3,184
Genesee & Wyoming—b—				
Oct 1 to Dec 31	20,091	20,130	8,039	11,061
July 1 to Dec 31	55,900	54,689	31,354	34,144
Iowa Central—a——Dec	300,326	267,027	*h*68,002	*h*42,734
July 1 to Dec 31	1,800,507	1,743,477	*h*389,467	*h*416,116
Lehigh Valley—b ——Dec	3,033,692	3,022,795	933,787	1,175,292
July 1 to Dec 31	18,714,036	18,237,720	6,755,889	7,394,149
Minneap & St Louis—a—Dec	414,844	347,215	*k*90,278	*k*51,192
July 1 to Dec 31	2,779,922	2,665,952	*k*792,521	*k*869,084
Pitts Cin Chic & St L—a—Dec	2,772,812	2,774,370	498,242	811,608
Jan 1 to Dec 31	34,433,977	30,359,683	7,386,525	8,359,794
Raleigh & Southport—b—Dec	14,641	14,236	6,296	5,607
July 1 to Dec 31	80,208	78,096	27,464	31,096
Reading Company—				
Phila & Reading—b—Dec	4,012,167	3,936,286	1,575,907	1,617,438
July 1 to Dec 31	23,053,296	22,280,517	8,269,330	8,747,347
Coal & Iron Co—b——Dec	4,213,084	3,497,748	282,931	233,915
July 1 to Dec 31	16,766,172	15,889,784	209,123	506,270
Total both cos—b——Dec	8,225,251	7,434,034	1,858,838	1,851,353
July 1 to Dec 31	39,819,468	38,170,301	8,478,453	9,253,617
Reading Company——Dec	-------	-------	149,730	145,534
July 1 to Dec 31	-------	-------	882,587	884,924
Total all Companies—Dec	-------	-------	2,008,568	1,996,886
July 1 to Dec 31	-------	-------	9,361,040	10,138,542
Rio Grande Junction——Nov	95,204	110,902	*n*28,561	*n*33,270
Dec 1 to Nov 30	1,033,948	989,114	*n*310,184	*n*296,734
Southern Railway—b——Dec	5,433,221	5,028,486	1,892,326	1,758,397
July 1 to Dec 31	31,099,356	29,284,292	10,534,977	10,127,014
Wrightsville & Tennille b Dec	33,701	26,679	*z*15,218	*z*9,732
July 1 to Dec 31	169,303	167,177	*z*69,166	*z*69,331

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atlantic, Gulf & West Indies SS Lines—				
Subsidiary cos——Nov	1,490,880	-------	349,978	-------
Jan 1 to Nov 30	14,926,803	-------	3,149,371	-------
g Mexican Lt & Pow Co—Dec	736,260	563,040	535,488	443,961
Jan 1 to Dec 31	7,234,308	6,039,710	5,163,442	3,047,883
Pennsylvania Lighting Co—b—				
July 1 to Dec 31	52,691	45,803	34,138	-------
g Mexican Tel & Tel Co—Nov	49,254	41,889	24,754	21,908
Mch 1 to Nov 30	423,763	350,473	226,243	179,806

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d In Dec. 1910 net from outside operations was $6,369, against $5,588 last year, and from July 1 to Dec. 31 was $40,646 this year, against $38,411.

g These results are in Mexican currency.

h For December 1910 additional income is given as showing a deficit of $10,481, against a deficit of $6,609 in 1909, and for period from July 1 to Dec. 31 was a credit of $1,147 in 1909, against a deficit of $7,387 last year.

j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For December taxes amounted to $226,861, against $337,883 in 1909; after deducting which, net for Dec. 1910 was $2,977,328, against $2,026,527 last year. For period from July 1 to Dec. 31 taxes were $1,671,647 in 1910, against $1,836,472 in 1909.

k For December 1910 additional income was $7,389, against $1,416 in 1909, and for period from July 1 to Dec. 31 was $51,260 in 1910, against $83,878 last year.

n These figures represent 30% of gross earnings.

z Includes $120 other income for Dec. 1910, against $130 in 1909, and for period from July 1 to Dec. 31 includes $557 in 1910, against $682 last year.

Interest Charges and Surplus.

Roads.	*—Int., Rentals, &c.—* Current Year.	*—Int., Rentals, &c.—* Previous Year.	*—Bal. of Net E'ngs.—* Current Year.	*—Bal. of Net E'ngs.—* Previous Year.
	$	$	$	$
Buffalo Roch & Pitts—Dec	174,321	168,185	*x*189,311	*x*129,466
July 1 to Dec 31	1,057,760	1,000,691	*x*1,242,631	*x*1,021,974
Chicago Great Western—Dec	215,767	203,666	*x*80,745	*x*def17,855
July 1 to Dec 31	1,258,100	1,413,464	*x*658,315	*x*339,251
Colorado & Southern—Dec	271,565	247,022	*c*331,063	*c*308,651
July 1 to Dec 31	1,622,927	1,521,675	*c*1,746,785	*c*2,013,812
Copper Range ——Oct	15,713	13,212	4,374	13,945
July 1 to Oct 31	62,850	49,025	33,456	94,553
Genesee & Wyoming—				
Oct 1 to Dec 31	9,190	7,810	def1,151	3,251
July 1 to Dec 31	17,134	15,639	14,220	18,505
Reading Company——Dec	885,000	899,971	1,123,568	1,096,916
July 1 to Dec 31	5,310,000	5,399,826	4,051,040	4,738,716
Rio Grande Junction—Nov	8,333	8,333	20,228	24,937
Dec 1 to Nov 30	100,000	100,000	210,184	196,734

INDUSTRIAL COMPANIES.

Companies.	*—Int., Rentals, &c.—* Current Year.	*—Int., Rentals, &c.—* Previous Year.	*—Bal. of Net E'ngs.—* Current Year.	*—Bal. of Net E'ngs.—* Previous Year.
	$	$	$	$
Atlantic, Gulf & West Indies SS Lines—				
Subsidiary cos——Nov	157,639	-------	192,339	-------
Jan 1 to Nov 30	1,802,101	-------	1,347,270	-------
Pennsylvania Lighting Co—				
July 1 to Dec 31	19,725	-------	14,413	-------

c After allowing for miscellaneous charges and credits to income.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co	December	340,575	316,867	3,927,108	3,638,465
c Au Elgin & Chic Ry	November	132,508	122,789	1,548,353	1,418,857
Bangor Ry & Elec Co	November	46,346	45,427	518,122	490,096
Baton Rouge ElectCo	November	9,747	9,904	99,172	89,590
Binghamton Ry	November	27,609	25,911	-------	-------
Brock & Plym St Ry	November	8,026	8,628	111,953	122,783
Bklyn Rap Tran Sys	September	1882,376	1819,180	16,455,852	15,526,685
Cape Breton Elec Co	November	29,043	26,535	276,601	241,692
Carolina Pow & Lt Co	December	24,876	19,082	247,927	219,693
Cent Park N & E Riv	September	56,001	53,500	478,481	445,343
Central Penn Trac	December	73,791	66,741	831,167	754,488
Chattanooga Ry & Lt	November	70,480	64,811	799,419	707,165
Chicago Rys Co	October	1250,923	1109,640	10,265,252	9,298,394
ClevPainesv & East	December	27,234	23,600	355,469	321,173
Coney Isl & Brooklyn	September	145,724	137,157	1,172,947	1,162,578
Dallas Elect Corp	November	127,042	121,215	1,330,026	1,200,354
Detroit United Ry	2d wk Jan	151,507	133,624	306,046	273,628
D D E B & Bat (Rec)	September	52,189	50,588	463,212	471,233
Duluth-Superior Trac	November	90,309	85,509	996,315	896,346
East St Louis & Sub	November	194,974	177,712	2,161,328	1,850,565
El Paso Electric	November	59,985	56,069	575,489	541,291
Fairm & Clarks Tr Co	December	54,460	42,261	611,644	472,251
Ft Wayne & Wabash Valley Traction Co	November	123,554	123,651	1,389,640	1,284,806
42dStM&SNAv (Rec)	September	132,561	136,648	1,062,470	996,332
Galv-Houst Elect Co	November	118,251	109,058	1,197,863	1,105,677
Grand Rapids Ry. Co	December	96,274	90,144	1,132,578	1,029,011
Havana Electric Ry	Wk Jan 22	41,751	37,408	126,708	114,934
Honolulu Rapid Tran & Land Co	November	39,016	34,966	412,691	376,955
Houghton Co Trac Co	November	22,799	24,915	286,441	293,883
Hudson & Manhattan	September	200,615	159,436	1,856,794	-------
Illinois Traction Co	November	578,769	479,820	5,597,634	4,859,145
Interbor R T (Sub)	September	1023,183	1075,521	10,173,112	-------
Interbor R T (Elev)	September	1240,396	1210,714	11,310,081	-------
Jacksonville Elect Co	December	55,396	49,012	576,081	486,777
Kan City Rp & Lt Co	December	684,385	622,049	7,518,335	6,926,265
Lake Shore Elec Ry	November	91,802	90,705	1,110,541	1,020,021
Long Island Electric	September	20,209	17,825	161,081	148,746
Metropolitan St (Rec)	September	1188,973	1203,088	10,574,199	10,359,378
Milw El Ry & Lt Co	November	407,173	378,546	4,270,868	3,871,786
Milw Lt Ht & Tr Co	November	79,848	73,127	975,856	856,952
Montreal Street Ry	December	377,274	337,563	4,456,169	3,966,206
Nashville Ry & Light	December	170,372	159,277	1,832,465	1,724,380
New Orleans Ry & Lt	November	543,640	534,376	5,706,423	5,507,225
N Y City Interboro	September	21,392	16,556	167,754	127,491
N Y & Long Island Tr	September	39,621	35,549	282,728	262,366
N Y & Queens County	September	106,981	91,910	849,744	748,281
Norf & Portsm Tr Co	December	179,111	163,444	-------	-------
North Ohio Trac & Lt	December	201,973	182,912	2,437,426	2,177,642
North Texas Elec Co	November	119,263	105,253	1,314,838	1,151,069
Northwest Elev Co	December	196,840	190,187	2,218,452	2,076,978
Ocean Electric	September	11,772	10,563	100,254	97,542
Paducah Tr & Lt Co	November	21,523	20,710	-------	-------

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Pensacola Electric Co	November	24,427	21,176	247,541	226,253
Port(Ore) Ry, L&PCo	November	498,953	411,001	5,108,927	4,385,356
Puget Sound Elec Co	November	150,274	139,018	1,757,308	1,720,104
Richmond Lt & RR	September	32,423	31,373	266,833	262,067
Rio de Janeiro Tram Light & Power Co	December	997,007	642,302	10,942,047	7,527,560
St Joseph (Mo) Ry Lt Heat & Power Co	November	87,644	82,296	942,007	887,466
Sao Paulo Tr Lt & P	December	285,003	225,636	2,950,594	2,428,117
Savannah Electric Co	November	56,863	51,088	578,840	553,524
Seattle Electric Co	November	469,334	451,533	-------	-------
Second Avenue (Rec)	September	82,267	76,274	632,754	641,170
Southern Boulevard	September	11,437	8,856	83,677	67,923
Sou Wisconsin Ry Co	December	15,453	14,226	179,348	161,809
Staten Isl Midland	September	26,950	27,367	209,350	208,115
Tampa Electric Co	November	43,248	52,900	545,707	539,913
Third Avenue (Rec)	September	293,945	260,814	2,672,762	2,268,980
Toledo Rys & Lt Co	November	261,010	246,185	2,695,194	2,466,996
Toronto Ry Co	October	379,721	332,977	3,575,659	3,190,268
Twin City Rap Tran	2d wk Jan	138,720	130,748	272,459	259,763
Underground El Ry of London—					
Three tube lines	Wk Jan 21	£14,285	£13,650	£43,935	£41,095
Metropolitan Dist	Wk Jan 21	£11,762	£10,832	£35,694	£32,561
United Tramways	Wk Jan 21	£5,023	£5,136	£15,795	£16,101
Union (Rec)	September	203,076	179,223	1,691,849	1,534,949
UnionRy, G&ECo(Ill)	November	265,668	251,351	2,687,557	2,534,338
United RRs of San Fr	December	682,356	645,847	7,653,489	7,455,965
Westches Elec (Rec)	September	50,407	44,816	402,857	333,611
Whatcom Co Ry & Lt	November	37,165	36,856	372,075	367,718
Yonkers RR (Rec)	September	58,744	------	------	------

c These figures are for consolidated company.

Electric Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all ELECTRIC railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Amer Light & Trac Co..Dec	427,089	391,822	417,131	382,259
Jan 1 to Dec 31	3,832,552	3,345,441	3,712,863	3,239,179
Aurora Elgin & Chic..b..Nov	132,508	122,789	58,086	53,263
July 1 to Nov 30	809,583	740,805	391,112	368,696
Bangor Ry & Elec Co..b..Nov	46,346	45,427	27,759	27,091
July 1 to Nov 30	262,817	255,477	156,692	152,249
Baton Rouge El Co..b..Nov	9,747	9,904	4,066	3,296
Jan 1 to Nov 30	99,172	89,590	35,627	26,631
Binghamton Ry.....Nov	27,609	25,911	10,137	10,002
July 1 to Nov 30	161,217	152,487	72,020	67,960
Boston & Worcester—				
July 1 to Dec 31	347,023	324,076	161,851	148,732
Brockton & Plymouth..b Nov	8,026	8,628	1,554	2,178
Jan 1 to Nov 30	111,953	122,783	33,852	36,688
Cape Breton El Co..b...Nov	29,043	26,535	14,764	12,759
Jan 1 to Nov 30	276,601	241,692	130,552	98,477
Carolina Pow & Lt Co..Dec	24,876	19,082	10,036	5,919
Jan 1 to Dec 31	247,927	219,693	99,734	79,182
Central Penna Tr Co....Dec	73,791	66,741	22,718	17,449
Jan 1 to Dec 31	831,167	754,488	239,666	195,676
Chattanooga Ry & Lt..b..Nov	70,480	64,811	34,154	28,469
Jan 1 to Nov 30	799,419	707,165	391,985	297,981
Chicago Railways.....Oct	1,250,923	1,109,640	*n*375,277	*n*332,892
Jan 1 to Oct 31	10,265,252	9,298,394	*n*3,079,575	*n*2,789,518
Clev Painsv & E'n..a...Nov	27,037	25,900	11,925	9,950
Jan 1 to Nov 30	328,235	297,573	157,680	136,193
Columbus Elect Co..b...Nov	46,241	36,078	30,112	18,757
Cleveland Southw & Col..Dec	82,659	73,577	31,280	26,230
Jan 1 to Dec 31	1,015,627	900,944	434,188	345,814
Dallas Elect Corp..b....Nov	127,042	121,215	52,214	52,435
Jan 1 to Nov 30	1,330,026	1,200,354	455,092	453,969
Detroit United Ry..b...Nov	739,982	676,482	261,678	235,732
Jan 1 to Nov 30	8,577,416	7,351,390	3,090,629	2,736,607
Duluth-Superior Tr Co..b Nov	90,309	85,509	42,581	38,085
Jan 1 to Nov 30	996,315	896,346	437,476	367,435
East St L. & Sub..b.....Nov	194,974	177,712	93,313	87,873
Jan 1 to Nov 30	2,161,328	1,850,565	1,027,149	849,515
El Paso Elect Co..b.....Nov	59,985	56,069	26,548	24,767
Jan 1 to Nov 30	575,489	541,291	243,456	213,817
Fairmont & Clarksb..b...Dec	54,460	42,261	34,720	26,242
Jan 1 to Dec 31	611,644	472,251	396,254	306,819
Ft W & Wab V Tr Co..b..Nov	123,554	123,651	56,888	53,880
Jan 1 to Nov 31	1,389,640	1,284,806	616,694	536,111
Galv-Houst Elect Co..b..Nov	118,251	109,058	48,328	47,812
Jan 1 to Nov 30	1,197,863	1,105,677	470,105	455,124
Grand Rapids Ry Co..b...Dec	96,274	90,144	41,301	44,958
Jan 1 to Dec 31	1,132,578	1,029,011	569,313	536,156
Honolulu R T & L'd Co bNov	39,016	34,966	21,672	18,358
Jan 1 to Nov 30	412,691	376,955	202,240	186,913
Houghton Co Tr Co..b..Nov	22,799	24,915	9,771	11,367
Jan 1 to Nov 30	286,441	293,883	135,035	135,565
Hudson & Manhattan...Dec	*c*387,659	-------	204,967	-------
July 1 to Dec 31	*c*2,036,370	-------	1,111,218	-------
Illinois Traction Co..a..Nov	578,769	479,820	243,514	226,142
Jan 1 to Nov 30	5,597,634	4,859,145	2,296,333	2,084,905
Interborough Rap Tr..a..Dec	2,760,390	2,621,052	1,389,267	1,474,037
July 1 to Dec 31	14,286,689	14,924,810	7,436,651	7,711,223
Jacksonville Elec Co..b..Nov	48,904	45,611	21,943	22,558
Jan 1 to Nov 30	520,685	437,765	236,855	190,678
Kansas City Ry & Lt..b..Dec	684,385	622,049	266,703	244,478
June 1 to Dec 31	4,513,591	4,173,697	1,812,413	1,777,492
Kingston Consol Ry..a—				
Oct 1 to Dec 31	36,072	34,763	19,153	13,796
July 1 to Dec 31	89,271	84,835	50,848	38,903
Lake Shore El Ry..a....Nov	91,802	90,705	41,010	41,721
Jan 1 to Nov 30	1,110,541	1,020,201	530,648	481,592
Lewiston Aug & Wat..b..Dec	37,694	36,417	12,988	11,492
July 1 to Dec 31	292,985	293,088	126,368	134,843
Massachusetts Electric Cos..b—				
Oct 1 to Dec 31	2,015,771	1,921,073	554,167	592,172
July 1 to Dec 31	4,757,536	4,548,951	1,861,305	1,929,150
Milw El Ry & Lt..b....Nov	407,173	378,546	193,001	190,060
Jan 1 to Nov 30	4,270,868	3,871,786	1,972,588	1,957,232
Milw Lt, Ht & Tr Co..b..Nov	79,848	73,127	43,322	40,520
Jan 1 to Nov 30	975,856	856,952	547,837	499,443
Montreal Street Ry..b...Dec	377,274	337,563	142,065	125,557
Oct 1 to Dec 31	1,130,060	1,026,441	461,659	439,562
Nashville Ry & Light..a..Dec	170,372	159,277	99,422	64,898
Jan 1 to Dec 31	1,832,465	1,724,380	802,439	710,497
New Orl Ry & Lt Co..a..Nov	543,640	534,376	216,578	207,554
Jan 1 to Nov 30	5,706,423	5,507,225	2,151,700	2,007,663
Norf & Portsm Trac..b..Dec	179,111	163,444	84,233	68,051
July 1 to Dec 31	1,079,822	988,412	481,764	433,677
North'n Ohio Tr & Lt..a..Dec	201,973	182,912	86,957	81,358
Jan 1 to Dec 31	2,437,426	2,177,642	1,088,463	987,585
Nor Texas El Co..b.....Nov	119,263	105,253	55,954	48,156
Jan 1 to Nov 30	1,314,838	1,151,069	615,786	519,365
Paducah Tr & Lt Co..b...Nov	21,523	20,710	9,873	9,391
Pensacola Elect Co..b...Nov	24,427	21,176	10,099	8,814
Jan 1 to Nov 30	247,541	226,253	101,813	96,641
Philadelphia Co (Pitts) a Dec	2,004,437	1,870,802	980,580	905,689
Apr 1 to Dec 31	15,195,903	14,066,002	6,562,464	5,742,180
Portland(Or) Ry, Lt&P b Nov	498,953	411,001	276,372	236,731
Jan 1 to Nov 30	5,108,927	4,385,356	2,893,959	2,371,137
Puget Sd El Ry..b.....Nov	150,274	139,018	44,237	41,510
Jan 1 to Nov 30	1,757,308	1,720,104	608,591	577,915
Rio de JaneiroTr, Lt&P a Dec	997,007	642,302	494,859	265,081
Jan 1 to Dec 31	10,942,047	7,527,560	5,392,915	3,046,772
StJos(Mo) Ry, Lt, Ht&P b Nov	87,644	82,296	43,683	39,962
Jan 1 to Nov 30	942,007	887,466	439,150	427,435
Sao Paulo Tram L & P..a..Dec	285,003	225,636	185,489	144,365
Jan 1 to Dec 31	2,950,594	2,428,117	1,891,086	1,515,273
Savannah El Co..b.....Nov	56,863	51,088	17,517	17,572
Jan 1 to Nov 30	578,840	553,524	198,622	193,856
Seattle Elect Co..b.....Nov	469,334	451,533	212,716	186,445
Tampa Elect Co..b.....Nov	43,248	52,900	20,268	24,316
Jan 1 to Nov 30	545,707	539,913	243,960	226,303
Toledo Ry & Lt Co..b...Nov	261,010	246,185	93,561	120,139
Jan 1 to Nov 30	2,695,194	2,466,996	1,000,239	1,077,181
Toronto Railway.....Oct	379,721	332,977	191,153	164,319
Jan 1 to Oct 31	3,575,659	3,190,268	1,734,324	1,571,888
Twin City Rap Tran Co bNov	619,149	580,795	299,417	307,751
Jan 1 to Nov 30	6,884,875	6,354,177	3,568,294	3,371,391
Underground El Rys London—				
Metropolitan District..Nov	£61,911	£55,874	£33,777	£27,384
London Electric Ry...Nov	£63,918	£61,692	£32,305	£29,278
London United Tram..Nov	£21,965	£22,311	£2,803	£4,409
Union Ry, Gas&El(Ill) b Nov	265,668	251,351	126,828	116,639
Jan 1 to Nov 30	2,687,557	2,534,338	1,211,986	1,232,689
United Rys of St L..a...Oct	1,041,837	1,035,624	370,492	407,656
Jan 1 to Oct 31	9,601,041	9,230,939	3,160,870	3,385,267
United RRs of San Fr...Dec	682,356	645,847	326,530	265,644
Jan 1 to Dec 31	7,653,489	7,455,965	2,961,218	2,857,217
Virginia Ry & Pow Co...Dec	197,794	175,247	102,672	86,340
July 1 to Dec 31	1,131,892	1,020,520	571,304	484,823
Whatcom Co Ry&Lt..b..Nov	37,165	36,856	19,689	17,093
Jan 1 to Nov 30	372,075	367,718	156,159	160,659

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures represent gross earnings from all sources.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chicago..Nov	34,603	29,586	23,483	23,677
July 1 to Nov 30	167,044	146,663	224,069	222,034
Bangor Ry & Elec Co...Nov	13,928	12,979	13,831	14,112
July 1 to Nov 30	68,574	65,429	88,118	86,820
Baton Rouge Elect Co..Nov	1,967	1,720	2,099	1,576
Binghamton Ry.....Nov	9,136	8,931	1,001	1,071
July 1 to Nov 30	45,691	45,000	26,329	22,960
Boston & Worcester—				
July 1 to Dec 31	82,019	89,203	79,832	59,529
Brockton & Plymouth..Nov	1,571	1,756	def 17	422
Jan 1 to Nov 30	18,584	19,859	15,268	16,829
Cape Breton Elect Co...Nov	6,066	6,175	8,698	6,584
Jan 1 to Nov 30	61,137	61,288	69,415	37,189
Chattanooga Ry & Lt Co Nov	24,120	22,237	10,034	6,232
Jan 1 to Nov 30	258,722	237,519	133,263	60,462
Cleve Painesv & East'n..Nov	7,948	7,527	3,977	2,423
Jan 1 to Nov 30	88,638	82,956	69,042	53,237
Columbus Elect Co.....Nov	17,357	13,000	12,755	5,757
Cleveland Southw & Col..Dec	29,658	26,412	1,622	def 182
Jan 1 to Dec 31	338,274	300,884	96,574	44,930
Dallas Elect Corp.....Nov	24,028	27,471	28,186	24,964
Jan 1 to Nov 30	281,959	306,803	173,133	147,166
Detroit United Ry.....Nov	174,312	157,919	*x*102,308	*x*88,424
Jan 1 to Nov 30	1,863,862	1,723,399	*x*1,367,365	*x*1,145,342
Duluth-Superior Tr Co..Nov	*c*24,066	*c*20,757	18,515	17,328
Jan 1 to Nov 30	*c*226,715	*c*209,603	210,761	157,832
East St Louis & Sub....Nov	50,347	49,941	42,966	37,932
Jan 1 to Nov 30	551,402	544,544	475,747	304,971
El Paso Elect Co.....Nov	8,224	8,397	18,324	16,370
Jan 1 to Nov 30	91,506	88,814	151,950	125,003
Fairmont & Clarksburg..Dec	12,793	12,303	21,927	13,939
Jan 1 to Dec 31	149,131	142,936	247,123	163,883
Ft W & Wab V Tr Co...Nov	45,387	45,213	11,504	8,667
Jan 1 to Nov 30	496,767	468,943	119,927	67,168
Galvest-Houst Elec Co..Nov	26,026	22,985	22,302	24,827
Jan 1 to Nov 30	261,831	237,695	208,274	217,429
Grand Rapids Ry Co...Dec	19,248	18,382	22,053	26,576
Jan 1 to Dec 31	237,653	227,056	331,660	309,100
Honolulu Rap Tr&L Co..Nov	6,973	6,378	*x*15,294	*x*12,666
Jan 1 to Nov 30	72,765	68,513	*x*135,768	*x*125,458
Houghton Co Tract Co..Nov	6,637	6,215	3,134	5,152
Jan 1 to Nov 30	70,635	66,218	64,400	69,347
Hudson & Manhattan...Dec	193,300	-------	11,667	-------
July 1 to Dec 31	1,151,460	-------	def40,242	-------
Interborough Rap Tran..Dec	889,452	883,840	*x*527,136	*x*621,473
July 1 to Dec 31	5,333,866	5,272,932	*x*2,277,232	*x*2,666,287
Jacksonville Elect Co...Nov	9,498	9,481	12,445	13,077
Jan 1 to Nov 30	102,000	102,543	134,855	88,135
Kansas City Ry & Lt...Dec	191,070	172,062	75,633	72,416
June 1 to Dec 31	1,323,245	1,209,122	489,168	568,370
Kingston Consol Ry—				
Oct 1 to Dec 31	13,074	9,727	6,079	3,987
July 1 to Dec 31	25,407	19,955	25,441	18,866
Lake Shore Elect Ry...Nov	34,669	35,393	6,341	6,328
Jan 1 to Nov 30	382,347	379,939	148,301	101,653
Lewiston Aug & Waterv..Dec	13,735	15,186	def 747	def3,694
July 1 to Dec 31	82,413	89,589	45,955	45,254
Massachusetts Electric Cos—				
Oct 1 to Dec 31	456,829	444,654	97,338	147,518
July 1 to Dec 31	916,341	877,028	944,964	1,052,122

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Milw Elect Ry & Lt....Nov	116,465	112,913	x82,566	x81,757
Jan 1 to Nov 30.....	1,242,264	1,178,518	x788,692	x826,581
Milw Lt Ht & Tr Co....Nov	68,957	65,476	x19,604	x19,918
Jan 1 to Nov 30.....	774,146	711,712	x285,005	x283,789
Montreal Street Ry.....Dec	37,642	34,481	104,423	91,076
Oct 1 to Dec 31.....	101,653	96,345	360,006	343,217
Nashville Ry & Light...Dec	33,390	33,023	66,032	31,875
Jan 1 to Dec 31.....	402,427	394,353	400,012	316,144
Norf & Portsm Trac....Dec	60,491	65,242	23,742	2,809
July 1 to Dec 31.....	377,260	381,394	104,504	52,283
Northern Ohio Tr & Lt..Dec	44,175	43,210	42,782	38,148
Jan 1 to Dec 31.....	521,069	524,056	567,394	463,519
Northern Texas Elec Co.Nov	23,878	16,189	32,076	31,967
Jan 1 to Nov 30.....	218,623	187,062	397,163	332,303
Paducah Trac & Lt Co..Nov	7,840	6,621	2,033	2,770
Pensacola Elect Co.....Nov	5,067	4,509	5,032	4,305
Jan 1 to Nov 30.....	55,412	48,036	46,401	48,605
Portland (Or) Ry, Lt & P..Nov	151,217	125,019	125,155	111,712
Jan 1 to Nov 30.....	1,550,411	1,363,227	1,343,548	1,007,910
Puget Sound El Ry....Nov	49,699	48,929	def5,462	def7,419
Jan 1 to Nov 30.....	558,012	520,966	50,579	56,949
St Jos (Mo) Ry, Lt, Ht & P..Nov	23,308	21,608	20,375	18,354
Jan 1 to Nov 30.....	250,364	235,210	188,786	192,225
Savannah Electric Co..Nov	17,435	17,555	82	17
Jan 1 to Nov 30.....	195,862	190,426	2,760	3,430
Seattle Electric Co.....Nov	106,026	104,184	106,690	82,261
Tampa Electric Co.....Nov	6,212	4,594	14,056	19,722
Jan 1 to Nov 30.....	57,641	50,401	186,319	175,902
Toledo Ry & Lt Co.....Nov	78,482	75,758	x15,750	x44,565
Jan 1 to Nov 30.....	847,644	803,576	x159,229	x276,234
Twin City Rap Tran....Nov	c137,912	c140,251	161,505	167,500
Jan 1 to Nov 30.....	c1,539,886	c1,529,012	2,028,408	1,842,379
Union Ry, Gas & El (Ill) Nov	67,762	65,026	59,066	51,613
Jan 1 to Nov 30.....	728,063	708,344	483,833	524,345
United Rys of St Louis..Oct	232,654	232,267	x141,563	x179,032
Jan 1 to Oct 31.....	2,333,364	2,333,899	x861,879	x1,086,081
Virginia Ry & Power Co..Dec	55,345	56,793	50,013	31,858
July 1 to Dec 31.....	327,772	322,786	257,954	177,506
Whatcom Co Ry & Lt..Nov	10,732	8,517	8,957	8,576
Jan 1 to Nov 30.....	98,668	91,275	57,491	69,384

c Includes dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 31 1910. The next will appear in that of Feb. 4 1911.

Consolidated Gas Company of New York.

(*Abstract of Report Submitted at Annual Meeting Jan.* 23 1911)

Increase in Dividend Rate.—Owing to economies in the cost of manufacturing and distributing gas, the improvement in earnings from investments, the reduction in "fixed charges," resulting from the conversion of $20,000,000 of 6% debentures into capital stock, the payment by the city of a large percentage of the accrued interest on the city lighting bills, which was adjusted last April in connection with the settlement of the company's special franchise taxes, the better price the company obtained for its residual products, and the growth of the fuel appliance business, the board of trustees felt justified in increasing the last quarterly dividend from 1% to 1½%, making 4½% for the year. (V. 91, p. 1162.)

Although this last quarterly dividend was at the rate of 6% per annum on the company's capital stock, the earnings from its gas business did not really amount to that rate of return upon the value of its gas property as determined by the U. S. Supreme Court. The value thus established, as previously stated, was greatly in excess of that portion of the par value of the company's capital stock and obligations which represented its investment in the gas business. A 6% return on this value of the property employed in the gas business would, when added to the earnings from its investments, be equivalent to 8% upon the total outstanding capital stock of the company.

Sales.—The combined sales of gas of the various companies during the year were 27,217,105,473 cu. ft. The sales of electric current amounted to 291,173,794 kilowatt hours.

Balance Sheet.—The accounts receivable show a large decrease by reason of the amount received from the city on account of its lighting bills and the accounts payable and accrued charges show a large decrease by reason of the settlement of special franchise taxes.

Profit and Loss.—This account shows (in addition to the increase in the surplus earnings) the interest received upon past-due city lighting bills, the profits realized from the sale of real estate over and above its book value and the amount of special franchise taxes, as carried on the books Dec. 31 1909, over and above the amount paid in settlement thereof.

Collateral Loan.—The $5,000,000 12 months' collateral trust loan, which matured Aug. 10 1910, was renewed for a corresponding period. (V. 91, p. 398)

New Stock of N. Y. Edison Co.—Bonds Retired.—In April 1910 the Public Service Commission authorized the N. Y. Edison Co. to issue (a) $4,312,000 capital stock for the purpose of retiring $4,312,000 Edison Electric Illuminating Co. 1st M. bonds, which matured March 1 1910; (b) $790,400 capital stock for the purpose of retiring $988,000 1st M. bonds of Mt. Morris Elec. Light & Power Co. The Consolidated Gas Co. subscribed at par for both of these issues. The cancellation of the above bond issue leaves the $2,188,000 consol. mtge. bonds of the Edison Electric Ill. Co. the only liens prior to the direct mortgages of the N. Y. Edison Co., dated May 22 1901 and Dec. 16 1902, respectively.

Settlement with City.—Negotiations were brought to a successful termination on April 19 1910 covering the special franchise taxes and the city lighting bills in each case for a period of seven years of all of the gas and electric companies with which the Consolidated Gas Co. is affiliated. The settlement resulted in the payment by the companies of special franchise taxes aggregating $7,428,085, and the payment by the city on account of claims against it for gas and electric service of $6,999,687, including interest, leaving a balance of principal and interest due from the city, subject to final adjustment, of about $500,000. The number of actions relating to gas and electric franchises pending in the courts at the time of the foregoing settlement was 74, and the number relating to gas and electric bills was 54, all terminated by the settlement.

Condemnation of Property by City.—Payment was made by the city on April 1 1910 of the amount awarded to the company in condemnation proceedings for two plots of land and a gas-holder, situated in the blocks bounded by 18th and 20th streets, between 10th and 11th avenues. The amount of the award was $535,350 and the interest from Oct. 1 1902 to April 1 1910 amounted to $239,480, making the total payment by the city $774,829. The remainder of the property, having been rendered useless for the company's purposes, was sold on Aug. 15 1910 for $240,000. The city also took title to such of our property bounded by 16th and 18th streets, between 10th Ave. and the North River, as was within the boundaries of the new Marginal St., thus practically cutting the gas plant in two and resulting in its being permanently closed down. The status of the remaining property in these blocks has been maintained, pending the conclusion of the proceedings for condemnation and the recovery of consequential damages.

Tunnels.—The shafts for a new tunnel which will connect the gas main system in Astoria, L. I., with that in the Borough of the Bronx are in process of excavation. The condemnation proceedings for the terminal rights for this tunnel are still pending, but it was thought advisable to advance the completion of this great public improvement by proceeding with the excavation of the necessary tunnel shafts at each end of the line.

At the present time there is only one completed tunnel through which the gas manufactured at the Ravenswood and Astoria plants can be conveyed to the Borough of Manhattan. The present daily capacity of these plants —27,000,000 and 20,000,000 cu. ft. respectively—represents nearly one-half of the total capacity of the plants which now supply gas to consumers in the city. With the completion of the second unit at Astoria, now in course of construction, having an ultimate capacity of 40 million cu. ft., the percentage of gas delivered in N. Y. City from Long Island will be very greatly increased. Not only is the one existing tunnel entirely inadequate, but the hazard of having but a single tunnel to convey this enormous volume of gas is very great. Any interruption would be attended with the gravest consequences. This hazard should be removed without delay by the construction of this additional tunnel. The proposed tunnel will have a mean average depth, through solid rock, of nearly 200 ft. below the bed of the river.

Proposed Plants, &c.—Plans for a water-gas plant of 40,000,000 cu. ft. capacity at Astoria have been prepared, and the construction of half of the unit, of 20,000,000 cu. ft. capacity, has been begun. It will probably be completed so as to be available during the winter of 1911–12.

Notwithstanding the relatively small increase in the output of gas since 1907, the company realizes that the resumption of business activity, after so long a period of comparative stagnation, is likely to be attended with a substantial increase in the demand, and that it should be prepared to meet a much greater demand which may at any time be made upon it.

We are now erecting a new gas holder of a capacity of 10,000,000 cu. ft. at Fordham Road and Harlem River Terrace, Kingsbridge. It should be completed about July 1911.

New Turbines.—Contracts have been made by the N. Y. Edison Co. for three 27,000 h.p. steam turbines, which will be the largest and most efficient steam-generating units yet constructed. The installation of these enormous generators, capable of supplying current for lighting over 1,200,000 standard lamps, and which will increase the capacity and efficiency of the waterside generating station by over 55,000 h.p., will involve the displacement of four 5,500 h.p. steam engines. The new units will occupy less space and increase the economy of operation.

Additions and Improvements.—There was expended during the year for additions to and betterments of gas and electric production and distributing plants of the various companies the sum of $8,445,437.

Mains have been laid for conveying gas to and from the new Kingsbridge holder (see above) as follows: A 30-inch main to the holder station at West 132d St., a 30-inch main to the pumping station at Inwood, a 36-inch main to the distributing system of the Northern Union Gas Co. at Fordham Road and Decatur Ave. and a 36-inch main to the pumping main of the Central Union Gas Co. at the junction of Mohegan Ave. and Southern Boulev'd.

The 20-inch main of the Standard Gas Light Co. under the Harlem River, which formerly connected 2d Ave. in Manhattan with Lincoln Ave. in the Bronx has been relaid with a 48-inch main, which, in addition to being connected with the Standard gas main system in both the boroughs of Manhattan and the Bronx, is also connected with a 48-inch main in the former borough, running through 2d Ave. to the 111th St. holder station of the Consol. Gas Co. and with a 48-inch main in the Borough of the Bronx, running through 134th St. to Locust Ave. to a point adjacent to the shaft of the proposed tunnel and thence to the station of Central Union Gas Co.

The foregoing connections will, with the completion of the tunnel connecting the mains in the Bronx with the mains in Astoria, insure an uninterrupted supply of gas in the three boroughs.

Lamps.—The municipal street lamps on the lines of the Consol. Gas Co. and its affiliated gas and electric companies on Dec. 31 1910 consisted of 25,347 incandescent gas lamps, 671 open flame lamps, 8,188 electric arc lamps and 9,528 electric incandescent lamps, a total of 43,734 street lamps.

During the year a new electric sub-station of large capacity was installed at 314-316 West 41st St. A new building was added to the sub-station at West 84th St. The sub-station at West 107th St. was remodeled and a sub-station was installed in the new Gimbel building on 6th Ave. Additions to the equipment in the sub-stations were made by the installation of 16,500 k.w. of additional rotary converter capacity and two new storage batteries were added, increasing by 29,320 amperes the battery capacity on the basis of a one-hour discharge.

The total number of gas meters in use at the end of 1910 was 826,916 and of electric meters 159,405. During 1910 the companies installed 103,067 gas appliances. Extensions to the electric-supply mains amounted to 64.88 miles, and there were also added 65.22 miles of feeders and primary mains and 55.46 miles of high-tension transmission lines.

Tungsten Lamps.—There has been a large increase in the use of the high efficient Tungsten lamps by consumers of electric current. More than 50,000 of these are now being supplied per month to consumers. These metal filament lamps consume only 40% of the current required by the old carbon filament lamps to give the same illumination and the quality of the light is much superior.

New Office Buildings, &c.—To relieve the main office in Irving Place, the erection of a 12-story extension on 15th St. on land owned adjoining the present building was begun in December 1910 and will be completed about June 1911—frontage about 62 ft., depth about 84 ft. As the old office of the Central Union Gas Co. at Alexander Ave. and 140th St. had proved inadequate, a plot of ground has been purchased on the n.w. corner of Cortlandt Ave. and 148th St. for a new office and shop building, five stories high, frontage 106 ft. on the avenue and 70 ft. on the street.

Display Rooms.—Our gas appliance display rooms at 29 East 21st St. have attracted numerous visitors.

Quality of Gas.—During the year the quality of gas supplied has been uniformly of a higher standard of candle power than required by law.

INCOME ACCOUNT FOR YEAR.

	1910.	1909.
Combined sales of gas (1,000 cubic feet)	27,217,105	----------
Sales of electric current (1,000 k. w.)	291,174	----------
Net earnings from gas business (after deducting the reserve for renewals and contingencies)	$2,151,422	$1,894,253
Add for the purpose of determining the earnings applicable to the value, based upon the decision of the U. S. Supreme Court, of the tangible and intangible property employed in its gas business, viz.: $74,355,846 in 1910, against $73,697,800 in 1909, the surplus earnings of Astoria L. H. & P. Co	261,044	230,513
And the int. received on the investment in that co	633,983	624,802
Total earnings from gas business for the year	*$3,046,449	*$2,749,568
Dividends and interest received on stocks and bonds owned and on advances made to affiliated gas and electric companies (excluding interest on the investment in Astoria Light, Heat & Power Co.)	4,804,998	4,455,313
Total net income	$7,851,447	$7,204,881
Dividends paid on stock	(4½%) $4,491,633	(4) $3,987,565
Interest on funded and other debt	434,967	473,998
Balance, surplus	$2,924,847	$2,743,318

* Equivalent to about 4.10% in 1910 and 3.73% in 1909 on the value of the tangible and intangible property employed in the manufacture and distribution of the gas sold by the company.

BALANCE SHEET DECEMBER 31.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Plant & property	50,536,519	48,948,075	Capital stock	99,816,500	99,784,000
Stocks & bonds of other cos	69,576,836	64,174,436	Bonds and notes	8,802,100	8,834,600
Bonds & mtges.	205,000	---------	Accts. payable & accr'd charges	5,004,029	7,899,428
Advances to oth. companies	18,519,422	19,721,422	Stock and bond premiums	13,951,397	13,951,397
Cash	1,185,535	1,856,877	Renewal and reserve funds	7,081,177	5,980,912
Accts. receivable	4,277,887	6,811,525	Profit and loss	10,631,272	8,933,317
Material & supp.	985,276	871,319			
Total	145,286,475	142,383,654	Total	145,286,475	142,383,654

—V. 92, p. 191.

The New York Air Brake Co.

(Report for Fiscal Year ending Dec. 31 1910.)

President C. A. Starbuck, N. Y., Jan. 27 1911, said:

General conditions of business during the past year were a complete reversal of the preceding year. That is, in the year 1909 the profits of the company were made during the last four months of that year, whereas in the year 1910 the profits were derived largely from the first six months of 1910.

If orders had continued to come in as they did up to May, the business for the year would have been most satisfactory; but as the results of the agitation on railroad rates and the continued deference of a decision of that matter, the railroads were compelled to immediately adopt a policy of retrenchment, which resulted in the cancellation or suspension of orders already placed and withholding all contemplated orders.

During the past year the company has built and completed on its East plant at Watertown a thoroughly fireproof new machine shop, 200x360 ft. in size, and added considerable new machinery, which will result in an annual saving of a large amount of money.

The company has also made great improvements in its engineering department; has brought out many new devices and taken valuable patents on same in this country and in Europe, and is now in fine physical condition to handle a greatly increased volume of business.

CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.

	1910.	1909.	1908.
Sales	$2,568,364	$2,115,116	$1,601,606
Rects. from invests., int. & disc. bills	121,834		
Total income	$2,690,198	$2,115,116	$1,601,606
Deduct—			
Cost of manufacturing, &c	$1,836,629		
Administration expenses	210,205	$1,660,244	$1,237,507
Taxes	13,503		
Interest on bonds	181,800	181,800	120,000
Depreciation (less reserve)	------	3,988	------
Dividends (3%)	299,772	------	------
Total deductions	$2,541,909	$1,846,032	$1,357,507
Balance, surplus	$148,289	$269,084	$244,099

CONSOLIDATED BALANCE SHEET DEC. 31.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Factories, pat's, water power, land, &c.	9,278,465	11,472,170	Capital stock	10,000,000	10,000,000
Stock investments	416,260		First M. conv. bds.	3,000,000	3,000,000
Cash	658,665		Accounts payable	26,701	221,128
Accts. & bills rec'le	1,615,741	1,806,576	Accr. int. on bonds	30,000	30,000
Inventory	1,253,477		Real est. M. (other than factories)	10,000	20,000
			Profit and loss	155,907	7,618
Total	13,222,608	13,278,746	Total	13,222,608	13,278,746

—V. 91, p. 41.

Niagara Falls Power Co.

(Report for Fiscal Year ending Dec. 31 1910.)

The report, signed by Pres. Edward A. Wickes and Sec. F. L. Lovelace, New York, Jan. 24 1911, says in substance:

Depreciation, &c., Reserve.—The reserve for depreciation and extraordinary casualties, amounting to $796,005 Dec. 31 1909, was increased, as for some years past, by $100,000 charged against the year's earnings.

Additions, &c.—The performance of the improved turbine having fulfilled expectations, the work of substituting turbines of the same design for all the units in wheelpit No. 1 has been begun. It is estimated that the entire substitution will be completed early in 1913.

The installation and housing of a sixth unit in the Canadian plant, of an improved design and of a generating capacity 25% greater than the other units, was completed, and the unit was placed in commercial service.

Controlled Companies.—The Cataract Power & Conduit Co. in Buffalo has increased its connected motor load by 7,598 h. p., making the total Dec. 31 86,332 h. p. Maximum peak delivered, 60,723 h. p. The Tonawanda Power Co. has added a connected load equivalent of 568 h. p., making the total Dec. 31 5,401 h. p. Maximum peak delivered, 3,436 h. p. A contract was renewed with the City of North Tonawanda for municipal lighting for three years, and one with the City of Tonawanda for five years. Niagara Junction Ry. Co. switched for the industries on its lines 19,996 cars, being an increase of 2,009.

Need for Amendment of Burton Act.—Since July 1906, continuously, the limitations of the Burton Act have compelled this company to restrict its output of electric energy to an amount less than the capacity of its plant, and less than the demands of its customers, and to withhold installation of the remaining units in the Canadian plant, although headworks, wheelpit and tunnel designed therefor had been completed before the enactment of the law, and a market had been found for a considerable part of their output.

The treaty between the United States and Great Britain, having been ratified by both parties, was promulgated May 13 1910; by an article thereof the United States agrees to limit diversion from the Niagara River within N. Y. State for power purposes to a daily rate of 20,000 cu. ft. per second, being 4,400 cu. ft. per second in excess of the present limitation.

A measure known as the Alexander Bill, amending the present Burton Act to conform with the treaty and extending the term of that law during the life of the treaty, has been introduced in the House of Representatives and there referred to the Committee on Rivers and Harbors, where it is now being considered. In the form introduced, following the provisions of the treaty, the measure removes all restrictions on the transmission of electric power from Canada into the United States, and fixes the limit of authorized daily diversion in N. Y. State for power purposes at the rate of 20,000 cu. ft. of water per second.

Refunding.—Pursuant to the refunding plan mentioned in last year's report, an offer was made under date of Feb. 26 1910 to the holders of the 6% debentures of all issues, then outstanding in an aggregate amount of $9,076,000, to exchange their holdings for a like principal amount of the "refunding and gen. M." bonds due Jan. 1 1932, with adjustment of interest in cash. A small percentage only of the holders of debentures neglected to avail themselves of the offer. A further amount of $686,000 issued to stockholders at par to pay for certain plant additions and improvements was promptly subscribed for in full, and thereafter bonds of that issue commanded a premium in the open market.

All the $3,000,000 debentures due April 1 1910 were refunded or paid. Canadian collateral debentures aggregating $1,534,000 are now left outstanding as follows: Series A, due Oct. 1 1911, $614,000; Series B, due Nov. 1 1914, $815,000; Series C, due Nov. 1 1914, $105,000. Series A will be paid when due—Oct. 1. Series B and Series C may be called for payment at par and interest Nov. 1 next.

COMBINED INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1910.	1909.		1910.	1909.
	$	$		$	$
Gross earnings	2,203,134	1,952,349	Int. on 6% debs. (Can. coll.), Ser. B	66,375	118,800
Operating expenses	338,733	331,298	Int. on 6% debs. (Can. coll.), Ser. C	21,165	65,760
*Reserve (see below)	100,000	100,000	Int. on 6% debs. (Can. Nia. P. Co.)	1,200	1,200
Net earnings	1,764,401	1,521,051	Int. on 6% deb. scrip	------	55
Int. & disc't received	42,228	24,388	Int. and discount	------	135
Div. on stocks owned	110,277	109,690	Taxes	135,684	112,150
Total net income	1,916,906	1,655,129	Insurance	5,448	4,782
Int. on 1st M. 5s	500,000	500,000	Park rental	41,045	37,753
Int. on 6% debs.	45,000	180,000	Dividends (4%)	335,800	------
Int. on ref. & gen. M. 6s	363,298	------	Fixed charges, &c.	1,587,645	1,200,635
Int. on 6% debs. (Can. coll.), Ser. A	72,630	180,000	Surplus for year	329,261	454,494

* Charged in respect of obsolescence, inadequacy and as a reserve against extraordinary casualties.

CATARACT POWER & CONDUIT CO.

(Stock, $2,000,000; $1,005,000 owned by Niagara Falls Power Co.)

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Chges., &c.	Balance, Surplus.
1910	$1,407,171	$410,088	$6,793	$122,121	$294,760
1909	1,211,930	263,039	2,248	105,349	159,938

Dividends at 6% call for $120,000 yearly.

Bonds outstanding, $1,384,000 Dec. 31 1910, against $1,108,000 in 1909; total current liabilities, $176,949, against $145,963; accumulated surplus, $546,022, against $416,820.

TONAWANDA POWER CO.

(Stock $250,000; $200,900 owned by Niagara Falls Power Co.).

Calendar Year—	Gross Earns.	Net Earns.	Other Income.	Fixed Chgs., &c.	Divs. (6½%).	Balance, Surplus.
1910	$138,600	$65,287	$1,417	$25,530	$16,250	$24,924
1909	118,954	57,747	964	24,830	*	33,881

* Dividend No. 3 for the 8 mos. end. Dec. 31 1909, $3,750, was paid out of accumulated surplus as of Dec. 31 1909; div. No. 2, $11,250, out of accumulated surplus as of Dec. 31 1908.

First mtge. bonds, $150,000; 6% debentures, $60,000; total current liabilities, Dec. 31 1910, $22,379; accumulated surplus, $138,871.

COMBINED CONDENSED BALANCE SHEET DECEMBER 31.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Real est., power-houses, transmission syst'ms, &c.	22,982,324	22,741,188	Capital stock	4,197,500	4,197,500
Investm't stocks	1,000,000	1,000,000	5% 1st M. bonds	10,000,000	10,000,000
Cash	1,456,143	772,722	Ref. & gen. M. 6s	8,226,000	------
Divs. on investm't securities	19,093	------	6% debentures	1,534,000	9,076,000
Securities, bills & acc'ts rec., &c.	416,582	355,178	Debs. mat'red, &c.	22,500	22,500
Material & suppl's	194,245	189,950	Acc'ts payable	66,675	114,955
Prepaid insurance	18,847	16,987	Unpaid coup. and accr'd int., &c.	412,327	393,527
Cash for renewal, &c., fund	102,595	100,000	Div. pay. Jan. 16	83,950	------
			Accr'd tax. & r'ts.	39,288	35,208
			Res've for accr'd amortization of capital, &c.	b860,341	b798,309
			Surplus	b747,248	b538,027
Total	26,189,829	25,176,025	Total	26,189,829	25,176,025

b Variously applied or invested.—Ed. Surplus as above in 1910, $747,248, is arrived at after deducting mortgage tax on ref. and gen. M. ($50,000) and expenses of issuing same ($18,166), and other deductions and disbursements amounting to $51,874; total, $120,040.

Note.—The results for the Cataract Power & Conduit Co. and Tonawanda Power Co. are given above. The earnings of the Niagara Junction Ry., whose $294,500 outstanding stock is all owned, having outstanding $175,000 bonds, were: In 1910, $66,900, against $58,835 in 1909; net income, $38,054, against $36,842; bal., sur., $24,840, against $23,622.—V. 91, p. 1713.

(The) Goldfield (Nev.) Consolidated Mines Company.

(Report for Fiscal Year ending Oct. 31 1910.)

President Geo. Wingfield, Goldfield, Nev., Oct. 31 1910, wrote in substance:

General Results.—The property produced within the year 266,867 tons of ore of an average value of $40 72 per ton, or $10,866,752 gross. Metallurgical losses of $2 22 per ton, or $592,818, left the values realized from the year's production $10,273,934, or $38 50 per ton.

The gross expenses, including mining, milling, transportation, general expense, restoration of mill following a disastrous fire, installation of a complete system of fire protection, taxation, and, in fact, all expense of every kind appertaining to the operations, were $2,926,242, leaving a net operating profit of $7,347,692, an increase of more than $2,250,000 over the previous year. Four dividends at 50 cents per share each, or $2 per share, were disbursed within the year, aggregating $7,118,271.

The company commenced the fiscal year with cash balances of $1,365,324 and closed the year with cash balances of $1,549,134 and bullion in transit and by-product settlements outstanding of $494,044.

Additions—Reconstruction, &c.—Early in the year the capacity of the mill was increased from 650 to 850 tons per day by the installation of six Chilean mills at a cost of $75,000.

In April 1910 a fire destroyed the refinery at the mill and other adjacent outbuildings, including the conveyor and two stamp batteries. Within seven days 70% of the mill resumed operations and by July 1 the mill resumed full operation. The accident diminished the ore milled for the year by 25,000 tons, but this was offset by high grade ore shipped to smelters.

In addition to mill reconstruction, other construction has been undertaken and completed during the year, namely, fire-protection installation, a new refinery, assay office, electric storage-battery plant and a new hoist and accessories at the Laguna shaft, at a total cost of $445,864, all of which has been written off. It is estimated that the new refinery and the storage-battery plant will lead to a saving in operating costs of $7,500 per month.

Development work performed on the property during the year equaled 43,236 ft. (including 1,298 ft. done by leasers).

Dividend Policy.—While no predictions can be made as to how long extra dividends will be maintained, the company will continue its policy of disbursing to stockholders in dividends the net earnings as they accumulate; always, however, retaining a reserve of not less than $1,000,000.

Extracts from Report of General Manager J. R. Finlay.

Milling results have shown no decrease of operating costs coincident with increased tonnage at the 100-stamp mill. This is accounted for wholly by increased cyanide consumption caused by the constantly diminishing proportion of oxidized ores and increase of sulphides from the lower levels. Leaving this factor out of consideration the plant has worked exceedingly well. In crushing efficiency, cost of operating and recovery of gold, it has fully met all expectations. Mining costs have tended to diminish. The highest month was November 1909, when the mining and development cost was $4 64 per ton; the lowest month was Oct. 1910, when the cost was $3 34.

Production Year ending Oct. 31.

	1909-10		1908-09	
Mine—	*Tons.*	*Gross Value.*	*Tons.*	*Gross Value.*
Combination	60,132	$1,528,241	64,537	$3,371,613
Mohawk	84,156	1,958,517	78,520	2,373,182
Red Top	57,473	1,978,722	48,894	1,391,751
Jumbo	65,105	5,401,272	2,528	249,899
All mines	266,866	$10,866,752	194,479	$7,386,451

Average assay of ore per ton from development ore, 1.21 ounces; from stopes, 2.08 ounces; from total ore produced, 1.97 ounces.

Remembering the well-known fact that the ore bodies are irregular in size, shape and grade, and that the ore is valuable enough to warrant careful handling, the management has never strained after low mining costs Special effort is made to mine the ore cleanly, and since much barren vein matter looks exactly like the ore, it is possible to prevent mixing only by incessant sampling and assaying. One foot of development work was done for every 6 1-3 tons mined; this compares with 1 foot for a trifle over 7 tons mined during 1909.

Ore Reserves—Extra Dividends.—Estimates of ore in sight have been made quarterly, but these estimates are at best inaccurate and unsatisfactory.

At the end of the fiscal year 1909 a very high-grade ore body had just been exposed in the Clermont shaft. After developments had proceeded on this ore for several months, it was decided to extract this high-grade ore as rapidly as good mining would permit, so as to let the shareholders have their profits at once rather than to spread them out over a longer period. This policy was announced in February. It was not the intention of the company to convey the impression that the grade of ore maintained under this decision was the average grade of the mine. The extra 20 cents dividend per quarter was in each case declared as an extra. Five of these extra dividends have been declared, amounting in all to $1 per share. While these extraordinary profits have thus far exceeded expectations, and may still do so, it is not reasonable to expect them to continue indefinitely.

There is reason to believe that the mine can produce from the ore now exposed a tonnage equal to about twice that of the year just closed. This does not measure the possibilities, for the prospect for further development is good and there is as yet no logical ground for fixing any term as the probable life of the mine.

COMBINED PROFIT AND LOSS ACCOUNT OF THE GOLDFIELD CONSOLIDATED MINES CO. AND THE GOLDFIELD CONSOLIDATED MILLING AND TRANSPORTATION CO. FOR THE FISCAL YEAR END. OCT. 31.

	1909-10.	1908-09.		1909-10.	1908-09.
Receipts—	$	$		$	$
Ore shipments	935,258	734,494	Depreciation	189,636	*373,543
Concentrates	143,021	239,524	Accts. charged off	93,487	
Sales bullion	8,620,724	5,191 276			
Mill products on hand and absorption		252,386	Total	2,366,689	1,945,794
Miscellaneous	250,983	181,191	Balance	7,583,296	4,653,077
			Bal. brought forward	3,893,854	2,442,016
Total earnings	9,949,985	6,598,871			
Expenses—			Total	11,477,150	7,095,093
Mining	1,032,059	839,178	Construction, &c	445,864	
Milling	562,881	460,646	Federal income tax	72,864	
Bullion tax	130,808	117,463	Dividends	(20%)7,118,271	(9)3,201239
General and miscel	357,818	154,964	Undiv. prof. Oct. 31	3,840,151	3,893,854

*This item covers a period of 3 yrs., no depr'n having been charged off heretofore.

BALANCE SHEET OF GOLDFIELD CONSOLIDATED MINES CO. OCT. 31.

	1910.	1909.		1910.	1909.
Assets—	$	$	*Liabilities—*	$	$
Property, &c	a35,658,698	35,820,867	Capital stock	35,591,480	35,588,480
Stocks owned	1,430,291	1,445,084	Accts. payable	84,156	94,945
Supplies on hand	119,123	92,144	Accr. bullion tax		34,472
Ore sett'm'ts outst.		476,983	Reserves	b76,498	
Accts. receivable	135,663	113,150	Undivided profits	2,635,682	2,888,268
Unexpired insur	753	655			
Cash	1,043,288	657,281			
Total	38,387,816	38,606,165	Total	38,387,816	38,606,165

a Property, &c., in 1910 includes: Mine properties, $35,367,787; mine buildings, machinery and equipment, $153,677; office building and furniture, $23,094; compressor plant, $48,368; power station and pole line, $14,372; miscellaneous real estate, buildings and equipment, $51,400.

b Reserves include bullion tax, $24,002; income tax, $44.679; property tax, $1,985, and damage fund, $5,832.

The balance sheet of the Goldfield Consolidated Milling & Transportation Co. Oct. 31 1910 shows total assets (incl. cash $505,846), $1,724,348; offset by capital stock, $400,000; accounts payable, &c., $119,879; undivided profits, $1,204,469.

[The "Eng. & Mining Journal" of Jan. 14 1911 contains an article on the development of the mines.—Ed.]—V. 92, p. 122.

Union Knitting Mills (Lessee of New Eng. Cotton Yarn Co.).

(Report for Fiscal Year ending Nov. 26 1910.)

The report of this company, the lessee of the New England Cotton Yarn Co. (the latter not having made any report in 1910) follows:

Income Account for Year ending Nov. 26 1910.

Net earnings		$1,208,997
N. E. C. Y. Co.: Interest on bonds, $247,033; sinking fund, $57,810; pref. div. (6%), $120,000; renewal account, $231,240; common dividend (7½%), $292,500; reserve for susp., $1,000		$949,583
Union Mills: Pref. div. (6%), $60,000, and com. divs. (5%), $75,000		135,000
Total deductions		$1,084,583
Surplus		$124,414

BALANCE SHEET NOVEMBER 26 1910.

Assets ($4,159,561).

Real estate and machinery	$1,486,596
Merchandise, $2,743,407; acc'ts receivable, $1,870,355; cash, $907,668; total, $5,521,430; less proportion of same belonging to N. E. C. Y. Co., lessor, $3,292,591; net	2,228,839
Investments, $63,203; interest, $4,387; taxes, $50,097; renewal account, $122,782; insurance, $203,656	444,125

Liabilities ($4,159,561).

Capital stock	$2,500,000
Notes payable, $1,122,000; accounts payable, $277,901; reserve for suspense, $961	1,400,862
Profit and loss	258,699

The net quick assets consist of merchandise, &c., N. E. C. Y. Co, $3,292,591; investments N. E .C. Y. Co., $520,039; Union Mills, net quick assets, $1,222,967; total, $5,035,597.—V. 89, p. 1286.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Eastern Ry.—*New Name.*—See Lake Superior Corporation under "Industrials" below.

Aroostook Valley (Electric) RR.—*Proposed Extension.*—Bills were introduced in the Maine Legislature on Jan. 23 to allow the company, which operates a road from Presque Isle to Washburn, Me., 14 miles, and whose bonds are guaranteed as to interest by the Canadian Pacific, to extend its line as follows:

(1) To acquire the Canadian Pacific line between Presque Isle, Me., and Aroostook Jct., N. B.; (2) to build an extension from Washburn westerly across the State of Maine to the boundary of the Province of Quebec, at a point in the southern half of the line between Lisiet Co., P. Q., and Aroostook Co., Me. The last-named point is about 70 miles almost directly east from Quebec, and should the Canadian Pacific build a connecton from that city to the Maine boundary, it would get a direct line from Quebec to Aroostook Jct., about 190 miles in length. This, it is stated, would be the missing link in a short line from the Bay of Fundy seaboard to Quebec, and therefore from the Atlantic Ocean to Canadian Northwest.—V. 90, p. 107.

Babylon (N. Y.) RR.—*Receivership.*—Judge Chatfield in the Federal Court in Brooklyn on Jan. 20 appointed Paul T. Brady and Willard B. King receivers.

The same men were recently appointed receivers of the South Shore Traction Co., of which this company is a subsidiary.

Bloomington Decatur & Champaign (Electric) RR. (Illinois Traction Co.).—*Consolidation—Guaranteed Bonds Offered.*—N. W. Halsey & Co., N. Y., Chic., Phila. and San Fr., recently offered at 97½ and int., and have entirely sold, the present issue of $1,500,000 "first and refunding" 5% gold bonds. The Milwaukee Trust Co. has bought and is offering a block of the bonds at the same price (*not* 95). The bonds are dated Nov. 1 1910 and due Nov. 1 1940, but redeemable at 105 on any int. date. Int. M. & N. at office of trustee, Ill. Tr. & Savings Bk., Chicago, or Chase Nat. Bk., N. Y. Par $1,000 c*&r*. A first lien on all property now owned; also guaranteed by endorsement, principal and interest, by Illinois Traction Co. See advertisement published for record on another page.

Abstract of Letter to N. W. Halsey & Co. from Pres. W. B. McKinley, Peoria, Ill., Jan. 13 1911.

An Illinois corp., organized Nov. 29 1910. Has acquired and consolidated (Nov. 29) the following railroads, which have been in successful operation for a number of years: Chicago Bloomington & Decatur Ry. Co. and St. Louis Decatur & Champaign Ry. Co. [see p. 36 of "El. Ry. Sec."—Ed.], forming an electrically operated railroad with over 89 miles of main line extending from Bloomington (population, incl. Normal, over 30,000), southerly to Decatur (population over 31,000; on edge of coal belt); thence easterly to Champaign and Urbana (combined population over 20,000); of this mileage over 81 m. is owned in fee (private right of way), operated under railroad law of Illinois.

Outstanding Capitalization.

Stock, com., auth. and issued, $3,000,000; pref. issued, $525,000	$3,525,000
First and ref. 5s, total auth., $15,000,000; outst'g (this issue)	1,500,000
Reserved for various purposes, as outlined below	$13,500,000
Gen. M. 5% bonds, 1940, secured by lien junior to "1st & ref." 5s	954,000

Of the $13,500,000 "first and ref." 5s reserved, all except $500,000 (issuable for 80% of the cost of additions and betterments) can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1¾ times the int. charges on all bonds outstanding and those proposed to be issued. The bonds are issuable as follows: (a) $7,614,000 for 80% only of actual cost of future extensions and improvements to the lines now owned or hereafter acquired; (b) $4,432,000 only in the event of the acquisition of two connecting interurban roads [the Danville Urbana & Champaign Ry.—V. 83, p. 435; V. 88, p. 563—and Illinois Central Traction Co.—V. 82, p. 804; V. 84, p. 339.—Ed.] both belonging to the Illinois Traction system as described in the trust deed. These bonds are reserved to retire an equal amount of the bonds of the roads acquired. The lines for which this provision is made comprise 115 miles of track and have gross earnings of over $700,000 per annum. (c) $954,000 to redeem a like amount of general mortgage bonds

The "first and ref." 5% bonds, due 1940, are secured by a first mortgage upon all property and equipment of the Bloomington Decatur & Champaign RR., namely: (a) Over 89 miles of standard-gauge main line railroad (81 miles, incl. entrance into Champaign, owned in fee, on private right of way) and 8 miles of sidings. Aver. width of right of way 66 ft. Construction most substantial; 2,700 ties to the mile; 81 miles has 70-lb. rails and 11 miles 60-lb. T rails, liberally ballasted, gravel or chats. Favorable contract for power from Illinois Traction System and its sub. cos. extends beyond 1940. (b) 12 motor passenger cars, 2 motor and 7 trailer express cars, 4 box cars, 103 gondola cars, 3 cars for construction, &c., 10 flat cars, 1 sleeping car, 3 portable sub-station cars and 2 electric locomotives; total 145 cars and 2 locomotives. (c) Extensive modern car shops in Decatur, ample for needs of entire Illinois Traction System. Total cost of the mortgaged property over $3,000,000. Replacement value, not including franchises and good-will, is estimated by independent engineers at $2,750,000, or $1,250,000 in excess of the entire outstanding "first and ref." bonds.

Serves a population estimated by your engineers at over 113,000. Entire section consists of exceptionally fine agricultural lands, situated in the corn belt of Illinois. The road is controlled and operated by the Illinois Traction Co., which owns a comprehensive system of interurban and local lines [about 400 miles of main track] and operates as a carrier not only of passengers but of freight, having about 466 freight and express cars and 12 electric locomotives, and agreements for the interchange of freight with the Ch. & Eastern Ill. and the Chicago Rock Isl. & Pac. railroads. It is expected that the lines from Decatur to Springfield and from Urbana to Danville will eventually be acquired by the Bloomington Decatur & Champaign RR.

The Illinois Traction Co. has just completed the construction of a bridge across the Mississippi River, between Venice and St. Louis, which is regarded as being the finest structure spanning the river at this point. The bridge is connected with a terminal located in the heart of St. Louis, adjoining the wholesale district by a line of double-track road through the streets of the city. This bridge and extension represent an investment of considerably over $6,000,000, and has just been completed (Nov. 10 1910) and thrown open to traffic.

Earnings of B. D. & C. RR. (as certified by Barrow, Wade, Guthrie & Co.).

	Year ending Dec. 31 '08.	Year ending Dec. 31 '09.	12 Mos. to Oct. 31 '10.
Gross earnings	$335,300	$361,816	$401,808
Net earnings	108,845	128,321	136,178
Int. on $1,500,000 "first and refunding" 5% bonds			75,000
Balance, surplus, on basis of present interest charge			$61,178

Guaranty.—The "first and ref." 5% bonds are guaranteed by endorsement on each bond, unconditionally as to principal and interest, by the Illinois Traction Co.—V. 92, p. 185.

Boston & Lowell RR.—*Increase of Stock.*—The company on Jan. 23 applied to the Massachusetts RR. Comm. for authority to issue $280,000 additional stock to be sold at auction.

The proceeds are to be applied toward payment of the advances by the Boston & Maine for additions and improvements under the lease, amounting June 30 1910 to $724,613.—V. 92, p. 59.

Boston Railroad Holding Co.—*Subscriptions for Stock.*—It is stated that the sales of the 4% pref. shares recently offered by Lee, Higginson & Co. of Boston at about 98 (V. 92, p. 117) have been so large that the bankers have withdrawn from sale the small balance, expecting to offer it later at somewhat higher prices. The shares, it is said, were largely taken by trustees.—V. 92, p. 185, 117.

Brooklyn Rapid Transit Co.—*Mr. Winter Retires—Other New Directors.*—The following new directors were elected at the annual meeting yesterday: George W. Davison, Colgate Hoyt, N. F. Brady, to succeed E. W. Winter, Norman B. Ream, both of whom resigned, and the late David H. Valentine. It was also announced that Mr. Winter would tender his resignation from the presidency at the next board.

Neither of the resignations, it is said, has any special significance, both being due to a desire to escape the duties of the positions, now that the company has been placed in a comfortable position.

Mr. Winter issued a statement in which he says in part:

When I came into the Brooklyn Rapid Transit Co. in Jan. 1903, it was with the understanding that I should remain only long enough to put into effect some reorganizing work of which the system stood in need. This, it was thought, might take 6 months, or a year at most, but in the 8 years which have elapsed since then there has been no convenient getting-off place until now.—V. 92, p. 117.

Buffalo Creek RR.—*Proposed New Mortgage.*—The company on Jan. 20 applied to the Public Service Commission, Second District, for authority to make a new mtge. for $5,000,000, to provide for improvements. There is at present a mortgage on the property securing $1,000,000 50-year 5% bonds due Jan. 1 1941, all outstanding.

The sum of $350,000, it is stated, will be needed in reclamation of sea wall property, and a further amount for filling in to a bulkhead line and building piers on its water-front properties opposite the Ohio Street bridge; also $150,000 as the company's portion of the expense of improving the Hamburg turnpike, this work including a viaduct carrying the turnpike over the company's tracks. New bridges are also needed over the ship canal and the Buffalo River.—V. 84, p. 50.

Buffalo Rochester & Pittsburgh Ry.—*Dividend on Common Stock Increased.*—The directors yesterday declared the usual dividend on the $6,000,000 preferred shares and also a dividend of 2½% on the $10,500,000 common stock, the latter comparing with 2% semi-annually since Aug. 1 1908, both payable Feb. 15 to holders of record Feb. 7.

Previous Annual Dividend Record.

	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07.	'08.	'09.	'10.
Preferred ---%	1	2	2	6	6	6	6	6 y'ly	6	6	6	6
Common ----%	--	--	--	--	4	4	5½	6 y'ly	5½	4½	4	4

—V. 91, p. 1445.

Canadian Northern Ontario Ry.—*Revision—Statement as to Ontario & Ottawa Ry. Acquisition Not Approved.*—The revised statement for the "Railway & Industrial Section", which came to hand too late for use in connection with the preparation of the current issue of that publication, has stricken from the bond table the three issues of bonds under heading "Bonds of Controlled Properties." With reference to the statement (V. 91, p. 276, 462) that control was acquired in August 1910 of practically all of the stock of the Ontario & Ottawa Ry., the company says: "We do not authorize or approve of any such statement."

The acquisition of control of the Ontario & Ottawa Ry., 243 miles [including Brockville Westport & N. W., 45 miles; Irondale Bancroft & Ottawa Ry., 48 miles; Central Ontario Ry., 140 miles, and Marmora Ry. & Mining Co., 10 miles], was reported in August 1910 by the "Railway News of London" as an official announcement. (V. 91, p. 462).

Of the guaranteed 3½% debenture stock, there is now outstanding £1,342,146, due in 1938, and £269,540, due 1936. The company now operates 342 miles, including branches and spurs. The £800,000 4% debenture stock is a 1st M. on the lines already constructed from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto and Hamilton.—V. 91, p. 462.

Canadian Northern Ry.—*Revision of Statement in "Ry. & Ind. Section."*—The company's revision of the statement appearing in the current issue of the "Railway & Industrial Section" reached the editor on Wednesday afternoon after the last page of that publication had gone to press. The changes made are chiefly as follows:

(1) In bond table at head of page (a) removal of issue of $101,000 Manitoba Branch Lines 4s, due June 1930; (b) change in amounts outstanding of land grants 4s, due 1938, from $4,805,347 to $4,771,279 and rolling stock series Q from $301,400 to $219,000; (c) int. on $294,000 equipment of 1910 is payable at Guar. Tr. Co., N. Y.—V. 91, p. 1511, 1322.

Central New England Ry.—*Lease.*—The road, it is said, is to be operated under lease by the New York New Haven & Hartford RR. beginning Feb. 1.—V. 92, p. 59.

Central Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $1,340,000 additional Through Short Line 1st M. 4% guaranteed bonds, due 1954, with authority to add $360,000 additional on notice of sale, making the total amount authorized to be listed $10,000,000, the total issue.

The $1,340,000 bonds are issued against the cost of 28 locomotives [4 Atlantic type, 10 heavy consolidation, 5 eight-wheel, 5 Pacific type, 4 switching], 29 cars for passenger service and 250 box cars, aggregating $899,155, and for improvements and additions $441,471, a total of $1,340,626.

Earnings.—For the 5 months ending Nov. 30:

Total revenues	$16,120,111	Fixed and other charges	$3,030,419
Net earnings	7,385,641	Balance, surplus	4,355,222

—V. 88, p. 52.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional first consolidated M. 50-year 5% bonds due 1939, issued to retire the $2,000,000 Peninsula Division bonds due Jan. 1 1911, making the total amount listed to date $29,858,000.

Earnings.—For the 4 months ending Oct. 31:

Four Months.	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1910	$10,945,061	$3,797,345	$482,746	$2,674,245	$1,605,846
1909	10,491,827	4,075,046	-------	--------	--------

—V. 92, p. 117.

Chicago Bloomington & Decatur Ry.—*Consolidation.*—See Bloomington Decatur & Champaign RR. above.—V. 81, p. 558.

Chicago Burlington & Quincy RR.—*Bonds Called.*—Fifty-six bonds of $1,000 each and 18 of $100 each, issued under the Denver extension mtge. due Feb. 1 1922, have been drawn for redemption on Feb. 1 at par at the New England Trust Co., Boston, trustee.—V. 92, p. 59.

Chicago & Milwaukee Electric RR.—*Plan.*—The "Chicago Tribune" understands that the plan of reorganization now contemplated calls for the making by a new company, after foreclosure, of a new 1st M. for $3,500,000 and issues of common stock and 1st and 2d pref. stock.

The new bonds, it is said, would take up the $1,080,000 C. & M. E. Ry. 1st 5s due in 1919, the Wisconsin division receivers' certfs. and equipment and other obligations, and provide for cost of foreclosure and reorganization. The $4,000,000 RR. 5s due 1922, it is stated, would be exchanged for 1st pref. stock and the $5,000,000 Wisconsin division 5s for 2d pref. stock and one-third of the common stock. The Northwestern Elevated interests, if included, as suggested, would, it is said, receive two-thirds of the common stock. The "Tribune" stated on Tuesday that the merger plan would be finally adopted yesterday.—V. 91, p. 1025.

Chicago Railways.—*Bonds Offered.*—The company has financed its capital requirements, including the purchase and rehabilitation of the city lines recently acquired from the former Chicago Consolidated Traction system, by the sale of $15,000,000 1st M. 20-year 5s of 1907 to Harris, Forbes & Co. (successors of N. W. Harris & Co.) and the National City Bank, both of New York, who are offering the same, by advertisement on another page, at 98 and int. This makes $40,955,000 of the issue outstanding.

Condensed Extracts from Letter of Chairman Henry A Blair, Chicago, Jan. 24 1911.

Your purchase of an additional $15,000,000 1st M. bonds issued for the completion of the work of reconstructing and equipping the company's lines and for the acquisition ond rehabilitation of the city lines of the Chicago Consolidated Traction System makes the amount of this issue outstanding $40,955,000. Under the terms of the 1st M., no additional bonds can be issued except for extensions and improvements approved by the supervising engineers, in accordance with the ordinance of February 1907.

The rehabilitation work will be practically completed when the proceeds of the present issue of 1st M. bonds have been expended, and under the terms of the trust deed the valuation of the property as fixed by the city will then be not less than $71,734,875, against which there will be outstanding said $40,955,000 1st M. bonds having an absolutely first lien. On this basis there will be a continuing minimum equity over and above these 1st M. bonds of at least $30,779,875.

Earnings for Fiscal Year ending Jan. 31, Partly Estimated.

[Including approximately one month's earnings of the Chicago Consolidated Traction property within city limits, recently acquired.]

Gross earnings, $13,935,000; oper. exp., including taxes, &c., $9,754,500; net earnings	$4,180,500
Annual int. charge on $40,955,000 1st 5s, incl. present issue	2,047,750
Bal., surplus, after int. on 1st M., incl. the bonds just sold	$2,132,750

The actual interest paid amounted to only $1,270,000, leaving a balance of $2,910,500.

Comparative Statement of Gross Receipts.

1907-08.	1908-09.	1909-10.	1910-11 (*est.*).
$10,560,572	$11,037,071	$12,442,000	$13,935,000

In the past ten years the gross receipts of the Consolidated system have shown annual increases averaging more than 9%. It is estimated that after the completion of the rehabilitation work the newly-acquired lines will contribute annual gross earnings of between $2,500,000 and $3,000,000.

Pursuant to an ordinance passed Oct. 10 1910, the company in December 1910 purchased 128 miles of single track formerly owned by the Chicago Consolidated Traction Co., located entirely within the city limits. The acquisition of this property has increased the mileage of the Railways Company by more than 40%, including the most valuable lines formerly operated by the Chicago Consolidated Traction System. (V. 90, p. 1613; V. 91, p. 214, 1025, 1385, 1629, 1765.) The company now owns and operates, without surface competition, 445 miles of electric railway, measured as single track, serving the down-town as well as the entire North and West sides of the city, and under the terms of the franchise of Feb. 11 1907, and the supplemental franchise of Oct. 10 1910, these properties are being reconstructed and equipped in a manner to give the territory served (population estimated in excess of 1,600,000) the finest service that money and engineering ability can provide.

Consolidation Plans—Elevated Merger First.—A merger of the elevated roads of Chicago and possibly later the consolidation of all the transportation lines of the city, it seems, is receiving, or will shortly receive, serious consideration. Henry A. Blair, Chairman of the board of the Chicago Railways Co., was quoted on Jan. 25 as saying:

The merger of all the transportation companies seems desirable from every point of view. The consolidation of the elevated lines probably will be the first step, and now that my hands are clear I expect to take that matter up shortly. There is a great deal to be done, however, before the merger becomes an accomplished fact, but I still feel confident that my plans will go through.—V. 92, p. 59.

Cleveland (Electric) Ry.—*Mortgage Authorized.*—The stockholders on Jan. 26 authorized the making of a new $35,000,000 mortgage. Bonds, it is stated, may be issued thereunder bearing interest up to 6%.

Earnings.—For the year ending Dec. 31, as reported in the daily papers:

Total receipts for 10 months ending Dec. 31 1910, $5,196,472; all expenses, $5,314,897; deficit for 10 months, $118,425. For the 2 months ending Feb. 28 1910 operations under the receivership showed a surplus of $46,947, leaving a net deficit for the year of $71,478.—V. 91, p. 1710.

Cleveland Painesville & Eastern RR.—*Increase in Stock, &c.*—The stockholders on Jan. 25 voted to increase the auth. stock from $2,000,000 to $3,500,000. It is reported that $500,000 additional bonds will be issued presently for extensions and improvements and also $500,000 of the new stock to comply with statutory requirements that outstanding bonds shall not exceed outstanding stock.

Report.—For year ending Dec. 31:

Cal. Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Interest and Taxes.*	*Balance, Surplus.*
1910	$355,469	$175,169	$180,300	$106,618	$73,682
1909	321,173	163,909	157,264	101,283	55,981

—V. 90, p. 621.

Cleveland Southwestern & Columbus Ry.—*Report.*—

Cal. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Deductions.*	*Balance, Surplus.*
1910	$1,015,627	$434,188	$661	$338,274	$96,575
1909	900,944	345,815	------	300,884	44,931

—V. 90, p. 913.

Columbus (O.) Ry. & Light Co.—*Report.*—Cal. years:

Cal. Year.	*Gross Earns.* $	*Net Earns.* $	*Other Inc.* $	*Chgs. & Deprec.* $	*Dividends Paid.* $	*Bal., Sur. or Def.* $
1910	2,378,720	760,497	17,308	1,055,951	(1½) 75,000	def. 353,146
1909	2,577,202	1,287,069	17,866	1,044,582	(2¼) 125,000	sur. 135,352

—V. 91, p. 1766.

Commonwealth Power, Railway & Light Co.—*Listed in Columbus, O.*—The company's $12,000,000 common and $6,000,000 pref. stock have been listed on the Columbus, O., Stock Exchange.—V. 91, p. 214, 38.

Detroit Toledo & Ironton Ry.—*Notice to Holders of Deposited 5% Collateral Trust Notes Due Dec. 1 1908—Disposition of Collateral—New Ann Arbor Company.*—To meet indebtedness, &c., aggregating $1,325,185, incurred by them chiefly in obtaining possession of the Ann Arbor RR. stock represented by undeposited notes, the protective committee, Joseph Ramsey Jr., Chairman, representing collateral trust 5% notes due Dec. 1 1908 (total issue $5,500,000), has, under date of Jan. 5, notified the holders of certificates of deposit of the Empire Trust Co. and of the N. Y. Trust Co., representing notes deposited under the agreement dated Feb. 3 1908, amended Feb. 20 1908, to send said certificates, together with $354.233 per note, in N. Y. funds, to the Empire Trust Co., 42 Broadway, N. Y. City, on or before Jan. 31, receiving in return their proportionate share in Ann Arbor Company stock and also an interest in D. T. & I. consols. The stock alone, it is estimated, should be worth $1,014 59.

Abstract of Statement by Committee, Dated Jan. 5 1911.

The collateral of the 5% collateral trust notes of the Det. Tol. & Ironton Ry. Co. consisted of $3,001,000 [30,010 shares] of pref. stock and $2,190,000 [21,900 shares] of common stock of the Ann Arbor RR. and $5,000,000 4½% consol. gold mtge. bonds of Det. Tol. & Ironton Ry. Co. Under the receivership of the D. T. & I. Ry. Co., the actual control of the Ann Arbor RR. remained practically as before—with D. T. & I. interests.

The Ann Arbor RR. Co., when it was acquired by the D. T. & I. Ry. Co., had approximately $700,000 in cash as part of its accumulated surplus, which was withdrawn and deposited with the interests in control of the D. T. & I. Ry. Co.; $220,000 cash of the Ann Arbor RR. Co. was advanced to or for the benefit of the D. T. & I. Ry. Co., without proper authority or security, when the latter was clearly insolvent. Necessary improvements also were delayed, the gross revenue after a short time decreased and the surplus earnings after charges steadily declined from $430,705 in 1906, reaching almost the vanishing point for the year ending June 30 1909. The securities were steadily declining in value, the floating debt was increasing alarmingly, and a receivership seemed inevitable unless your committee could be put in possession of the property.

In this emergency the committee purchased from H. B. Hollins & Co. and their associates their interest in the Ann Arbor RR. Co. stock, repre-

sented by $1,700,000 of the collateral trust notes held by them and not deposited with your committee, paying therefor $636 36 for the Ann Arbor RR. stock represented by each $1,000 note, or a total of $1,081,812. Of this amount, $216,362 was paid in cash, which was borrowed, and the notes deposited with the committee were pledged as collateral, and the balance, $865,450, will be due, with interest at 5% per annum, on Feb. 5 1911. The Ann Arbor Co. stock represented by the notes so purchased was $927,581 (9,275 81-100 shares) of pref. and $676,909 (6,769 9-100 shares) of common. Inasmuch as the committee would have bid the Ann Arbor RR. Co. stock at a foreclosure sale up to $3,500,000, the private purchase (on the same basis) did not increase the burden on the noteholders.

Pursuant to this new agreement, the representatives of the former management were replaced by the nominees of your committee on the board of the Ann Arbor RR. Co., placing your representatives in control. The result was the restoration of public confidence in the property and immediate advance in the quoted market value of the stock from about $36 to $72 per share for the pref. and from $16 to $30 per share for the common stock. The gross earnings are now showing substantial gains, while the increase in net revenue has permitted of rapid reductions of floating debt and the acquisition of additional equipment, and now promises early dividends to the shareholders.

The U. S. Circuit Court on Sept. 27 1910 entered a decree establishing the validity of your collateral trust notes, and also of the consolidated bonds held as collateral thereto, and permitting the sale of the bonds and stock collateral. At foreclosure sale on Nov. 25 1910 your committee bid in the collateral for $2,500,000, paying in cash on account thereof, as provided in the decree, $26,815 50 [the amount of the distributive share accruing to the holders of $59,000 undeposited notes] and $70,000 required by the Court for costs, &c.; of this $70,000, $4,829 has been returned.

There was deposited with your committee 3,741 notes, which, together with the 1,700 notes purchased as aforesaid, make 5,441 notes, leaving undeposited 59 notes.

Indebtedness of Committee, Aggregating $1,278,645.

(*a*) To Empire Trust Co. for loans (secured by pledge of the Ann Arbor RR. stock and the D. T. & I. Ry. consols.), principal (incl. cash paid to H. B. Hollins & Co.), $370,000, and int. to Feb. 6 1911, $2,447 ..... $372,447

(*b*) Due on certificates of indebtedness issued to H. B. Hollins & Co. and associates as above for principal, $865,450; interest to Feb. 6 1911, $40,748 906,198

Cash Required from Depositing Noteholders, $354.233 per $1,000 Note.

The Empire Trust Co., acting for itself and as trustee under the above certificate of indebtedness, has called upon your committee for payment of the above amounts owing on Feb. 5 1911, with interest to that date, which payments amount for each $1,000 note deposited to $341.793

The expenses and compensaton of the committee calls for $46,540, making on each $1,000 note deposited 12.440

Securities Represented by Each $1,000 *Note Deposited.*

	—Ann Arbor RR.— Pref.	Ann Arbor RR.— Common.	D.T.&I.Ry. Consols.
Primarily, 1-5500 of collat. of total notes	$545.6	$398.1	$909.09
Proportionate int. in Ann Arbor stock acq'd by purch. from H. B. Hollins & Co. of 1,700 undeposited notes; also stock and bonds on acct of 59 other notes not deposited	256.5	187.3	9.80
Total	$802.1	$585.4	$918.89

New Ann Arbor Company—Exchange—Cash Payment.

The stock of the Ann Arbor RR. Co. purchased by the committee at the sale has been sold to the *Ann Arbor Company* (see above and V. 92, p. 116, 59), organized in Delaware, which will issue, in payment therefor, its own shares of pref. and common stock, share for share for each class. The Ann Arbor Company is not permitted to acquire securities other than stocks of the Ann Arbor RR. Co. or extend its operations unless authorized by the holders of at least two-thirds in amount of each class of its stock, nor is it permitted to sell or dispose of the Ann Arbor RR. Co. stock except as a whole, and then only on such terms as may be approved by the holders of two-thirds in amount of each class of its outstanding stock. As it is important that the Ann Arbor RR. Co. stock should be held as a unit and be disposed of as a whole, the Ann Arbor Company expects to use its stock, preferred and common, in purchasing a large amount of now outstanding Ann Arbor RR. Co. stock, pref. and common, share for share, and all holders of the Ann Arbor RR. Co. stock outstanding will be afforded an opportunity to sell their shares to the Ann Arbor Company, in this way still further increasing the percentage of the total stock of the Ann Arbor RR. Co. held by it, and thereby enhancing the value of its holdings. Application will be made to list the shares of the Ann Arbor Co. on the N. Y. Stock Exch.

Holders of certificates of deposit for deposited notes are required to send the same and remit $354.233 in N. Y. funds for each $1,000 note represented thereby to the Empire Trust Co., N. Y. City, on or before Jan. 31 1911, and will then be entitled to receive in exchange: (*a*) $802.1 (8.021 shares) of pref. stock, and $585.4 (5.854 shares) of common stock of the Ann Arbor Co., and (*b*) a certificate of deposit representing the proportionate interest in 3741-5441 of $5,000,000 consols of D. T. & I. Ry. Co., viz., $919.89 par value for each such note.

With the exception of the cash paid for expenses of the committee and ts compensation ($25,850), and in litigation, this call represents the aforesaid necessary purchase of additional interests in Ann Arbor RR. Co. stock. All aforesaid transactions have had the approval of holders of certificates representing more than a mjaority of the deposited notes.

The committee believes that the Ann Arbor RR. Co. pref. stock, entitled to 5% dividends, with present prospects may be reasonably expected to soon reach a value between $90 and par per share, while the common stock, for purposes of control, wholly independent of market value, may be considered as worth at least $50 per share. These minimum values represent an amount of $1,014 59 for each $1,000note deposited, exclusive of the value which may be realized for the consols.

The Ann Arbor Company will, if any of the holders of the certificates of deposit desire it, arrange a loan on one-half of the collateral of one-half of the amount required to be paid as above, being $177 11 on each deposited note, for a period of six months, at 6% per annum plus a reasonable brokers' commission, reserving to the lenders the right of hypothecation, leaving only $177.123 for each $1,000 note to be provided at once by the depositor, for which he will receive forthwith the other half of his interest in the securities above mentioned.

Option Given H. B. Hollins & Co. on D. T. & I. Consols till Dec. 22 1912.

The committee, as part of the terms of purchase above mentioned, has given H. B. Hollins & Co. an option to purchase all ($5,000,000) consolidated mortgage bonds or equivalent securities issued in reorganization, belonging to the committee, good until Dec. 22 1912, at the price of $1,020,245 52, with interest at 5% per annum from Nov. 25 1910. The committee will meanwhile retain control of the bonds, or their reorganization equivalent securities, for the purpose of the option and use in the reorganization of the Detroit Toledo & Ironton Ry. Co.

[The committee consists of Joseph Ramsey Jr., Chairman; Newman Erb, Charles H. Gilman, Hugh H. Harrison, Edmund Seymour and J. N. Thompson, with Walter L. Worrall as Secretary, 30 Broad St., N. Y. City.—Ed. It was announced on Jan. 25 that the holders of certfs. of deposit for over $3,000,000 of the $3,741,000 deposited notes had assented to the foregoing arrangement.—V. 91, p. 1511, 1446.

Detroit United Ry.—*Note Sale.*—Wm. A. Read & Co. of N. Y. bought and have sold $1,500,000 5% coll. trust gold notes of $1,000 each, dated Feb. 15 1911 and due Jan. 1 1912.

The notes are secured by the deposit with the Central Trust Co., as trustee, of $1,880,000 of the company's 1st consol. 4½s, other bonds of the system to a total of $325,000 and $900,000 capital stock of the Detroit Port Huron & Shore Line Ry. Int. payable Aug. 15 1911 and Jan. 1 1912 at office of trustee. The amount of 1st consol. 4½s which Montreal bankers have contracted to purchase is $1,500,000. "These bonds are part of the $25,000,000 issue, and they have been in the treasury of the company. Total outstanding, $14,313,000."—V. 92, p. 186.

Duluth Missabe & Northern Ry.—*Called Bonds.*—First consolidated mtge. bonds dated Jan. 1 1893 to the amount of $138,000 have been drawn and will be paid by the Central Trust Co., New York, on Feb. 1 1911 at 105 and interest—say $1,055 per bond.—V. 90, p. 1326, 236.

Fonda Johnstown & Gloversville RR.—*Permission to Issue New Bonds.*—The State Public Service Commission on Jan. 20 authorized the company to issue $380,000 1st cons. M. 4½% 50-year bonds. This will make $5,067,000 of the issue outstanding.

The bonds are to be sold at not less than 85 and the proceeds used to pay indebtedness to the amount of $185,130, various notes made for pavements in Gloversville and Johnstown, new cars, cost of new carpenter shop at Gloversville, new railroad sidings at Amsterdam, ash track at power house at Tribes Hill and double-tracking Main Street in Amsterdam. The authorization is made upon the condition that the company shall credit to its capital account and charge to surplus the sum of $22,000, the amount of replacement made in connection with the construction of the new double track in the city of Amsterdam.—V. 91, p. 1324.

Green Bay & Western RR.—*Distribution on Class B Debentures Increased.*—The directors have declared, along with the usual annual dividends of 5% each on the $2,500,000 stock and $600,000 "A" debentures, a distribution of ½ of 1% on the $7,000,000 class "B" debentures (the same as in 1908), comparing with ¼ of 1% paid in Feb. 1910 and ⅜ of 1% in Feb. 1909. All these dividends are payable out of the net earnings for the year 1910 at 40 Wall St., New York, on and after Feb. 6 1911 to holders of record Feb. 4 1911.

Div.Rec.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
"A"debs.%	2½	2½	2½	3	4	4	4	5	5	5	5	5	5	5
Stock	--	1½	2½	3	4	4	4	5	5	5	5	5	5	5
"B" debs.	--	--	--	--	--	--	--	--	--	--	½	⅝	¼	½

—V. 90, p. 842.

Illinois Central RR.—*Bonds Sold.*—The company has sold to Kuhn, Loeb & Co., and the bankers have re-sold, $2,740,000 "first and refunding" 4% bonds due Nov. 1 1955. The same bankers purchased the first block of the issue, $20,000,000, in Nov. 1908. Compare V. 87, p. 1357, 1420; V. 88, p. 295; V. 91, p. 1710, 1160.

International Traction Co., Buffalo.—*Modification of Plan—Present 4s to be Exchanged, $ for $, for New 4s—Jan. Coupons to be Cashed on Assenting Bonds.*—The committee, Robert L. Fryer, Chairman, gives notice under date of Jan. 20 to owners of the $18,335,000 50-year 4% collateral trust gold bonds and depositors of the same, under agreement of June 21 1910, that more than two-thirds of said bonds have been deposited with the depositary, J. P. Morgan & Co., and that a modification has been made in the plan (V. 90, p. 1675), in compliance with the expressed wishes of the owners of large numbers of both deposited and non-deposited bonds. In place of the alternative rights of bondholders under the original plan, to receive either 5% bonds of the new company to the amount of 80% of the par value of the deposited bonds or cash to the amount of 70% of the par value thereof, the *modified plan offers the single right* to all holders of said bonds deposited or hereafter deposited to receive *new 4% bonds of the same par value as the deposited bonds*, secured by a direct mortgage upon the physical properties and the franchises of the underlying and operating companies. A circular further says (see advertisement on another page, also V. 90, p. 1675):

Such mortgage will provide for the issue of [$18,335,000] bonds to be used for the above requirements, and for the other purposes provided in the original bondholders' agreement (V. 90, p. 1675). The said bonds will consist of two series, both being, in all respects, equally secured by said mortgage. (a) *Series I*, 4%. The bonds of one of said series will bear interest at the rate of 4% per annum and will be limited to an amount sufficient to enable the committee to make delivery thereof at par to depositors of 50-year 4% collateral trust gold bonds and coupons of the Traction Company deposited under the agreement, as above set forth. (b) *Series II*, 5%. The bonds of the other of said series shall bear interest not exceeding the rate of 5% per annum and shall comprise all bonds secured by the said mortgage that shall be required for the other purposes of the "modified bondholders' plan" and of the said bondholders' agreement. This modified plan will eliminate objections and harmonize differences of opinion which have heretofore existed among certain of the holders of traction company's said bonds without interfering with the marketability of the bonds required to provide funds for the future capital requirements of the co.

No formal act of assent to the "modified bondholders' plan" is necessary on the part of the present depositors. In case of dissent, withdrawals of deposited bonds must be made on or before Feb. 17 1911.

In connection with the foregoing modified plan, the committee also announces that it has made arrangements for an advance to the holders of certificates of deposit to be issued for said 50-year 4% collateral trust gold bonds, which shall be deposited under the modified plan, of the interest due Jan. 1 1911 on the bonds represented thereby, and also to the holders of certificates of deposit heretofore issued of the interest due Jan. 1 1911 on the bonds represented thereby, upon presentation of such certificates at the offices of J. P. Morgan & Co., No. 23 Wall Street, New York City; the Manufacturers' & Traders' National Bank, Buffalo, or the United States Trust Co., Louisville, for the proper endorsement of such advances and of formal acceptance of such modified plan thereon.—V. 91, p. 945, 38.

Interstate Railways, Philadelphia.—*Leases.*—The leases of the several controlled properties referred to in V. 91, p. 1512, are made to the following companies and run as follows:

(*a*) Properties in and around Wilkes-Barre (Wilkes-Barre & Wyoming Valley Traction Co.) from Jan. 1 1910 for 800 years to the Wilkes-Barre Ry. Co.

(*b*) Those in and around Norristown, Reading and Lebanon (United Traction Co. of Reading, &c.) from April 1 1910 for 900 years to the Reading Transit Co.

(*c*) Those in and around Trenton (Trenton Street Ry., &c.) to the Trenton & Mercer County Traction Corporation. (Incorp. in N. J. on Oct. 6 1910 with $10,000 stock in $100 shares. Incorporators, Geo. W. MacPherson, Rankin Johnson of N. Y. and Oscar T. Crosby of Warrenton, Va.)

(*d*) Those in Delaware County, Pa. (Dela. Co. & Phila. El. Ry. Co.) were leased July 1 1910 for 999 years to the Southern Pennsylvania Traction Co. (Incorp. in Pa. in June 1910 with $10,000 stock. Incorporators, Geo. R. Webb, Baltimore, Md.; Oscar T. Crosby, Warrenton, Va.; Wm. Henry Snyder, Chestnut Hill, Pa. Treas., D. L. Evans, 111 North Hanover St., Pottstown, Pa.)

(*e*) Those in Delaware (Wilmington & Chester Traction Co., &c.) to the Wilmington & Philadelphia Traction Co. from July 1910 for 999 years.

The two leasing companies last named are under the same management and executed the leases simultaneously.—V. 91, p. 1446.

Jacksonville Electric Co.—*Report.*—For calendar years:

Cal. Year—	*Gross Earnings.*	*Net Earnings.*	*Interest, Taxes, &c.*	*Pref. Divs. (6%).*	*Common Dividends.*	*Balance Surplus.*
1910	$576,081	$264,843	$112,998	$30,000	(6½) $52,000	$69,845
1909	486,778	217,582	112,866	30,000	(6) 35,604	39,112

—V. 91, p. 38.

Kentucky & Indiana Terminal RR.—*Guaranteed Bonds—Further Data.*—The £1,031,000 1st M. 4½% 50-year guar. sterling bonds recently placed in London by Morgan, Gren-

fell & Co. were offered by them at 101. Total auth. issue, £2,000,000. Interest is payable J. & J. at the office of the aforesaid bankers, No. 22 Old Broad St., London.

Condensed Extracts from Letter of President Fairfax Harrison, New York City, Jan. 3 1911.

As security, there is conveyed to the Standard Trust Co. of N. Y., trustee, all of the property of the company, consisting of its 13.96 miles of terminal railroad, its yards and switching equipment and its other terminal facilities in and about Louisville, as well as its notable new double-track bridge, now under construction, crossing the Ohio River between Louisville, Ky., and New Albany, Ind.; this bridge will be 4,100 feet in length and is designed for loading with the heaviest modern railway equipment.

These bonds are further secured by endorsement on each bond of a joint and several unconditional guaranty of principal and interest by Baltimore & Ohio RR. Co., Southern Ry. Co. and Chicago Indianapolis & Louisville Ry. Co. (see form of guaranty in V. 92, p. 187).

The entire capital stock was acquired and is owned in equal proportions by the said three railway companies in order that the property might afford them terminal facilities in the City of Louisville and a crossing of the Ohio River at Louisville, and to that end, and in consideration of their said guaranty, they have agreed among themselves and with the Kentucky & Indiana Terminal RR. Co. that during the full term of fifty years from Jan. 1 1911 they will each use the properties of the Ky. & Ind. Term. RR. Co. for all passenger and freight traffic within their control destined to cross the Ohio River at Louisville, or destined to go through, to or from Louisville.

The three railway companies have also agreed to pay, at stated times, to this company, for the use of its property, such money as shall from time to time be required, in addition to other revenues of the Ky. & Ind. Terminal RR. Co., to meet all expenses of operation and maintenance, and all obligations for taxes and interest upon said 1st M. bonds as the same may be outstanding from time to time. It is also agreed that no dividend from profits shall be declared by the Ky. & Ind. Term. RR., but that all its surplus income from operation shall constitute a reserve fund for additions to and improvements and reconstruction from time to time.

The proceeds of sale of the bonds now sold to you are to be applied to the retirement of all mtge. bonds heretofore created for the acquisition or construction of the property of this company to the construction of its said new bridge across the Ohio River and to double-tracking and otherwise enlarging and improving its terminal railroad and other facilities in and about Louisville; and so to promote the industrial development of the city and the facilities of the said three railway companies for doing business therein. All of the remainder of said authorized issue of bonds not now sold to you are reserved, to be issued from time to time hereafter, under restrictions set forth in the mortgage, but only for the acquisition or construction of additional enlarged or improved terminal facilities, either freight or passenger, in the cities of Louisville, Ky., or New Albany, Ind., and for additions, betterments and improvements.—V. 92, p. 187.

Lake Shore Electric Ry., Cleveland.—*Report.*—

Cal. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest Paid.*	*Balance, Surplus.*
1910	$1,005,879	$469,783	$25,000	$352,550	$142,233
1909	919,613	422,282	25,000	350,450	96,832

—V. 91, p. 790.

Lancaster Oxford & Southern RR.—*Protective Committee.*—In view of the default in payment of the October 1910 coupons on the $200,000 1st M. 5% bonds, the following bondholders' protective committee has been formed:

William Wohlsen, Frederick T. Thomas, E. B. Fritz, Albert W. Morton George B. Atlee.—V. 91, p. 945.

Los Angeles Railway Corporation.—*Bonds Offered.*—J. H. Adams & Co., Los Angeles and San Francisco, are offering at par and int. the unsold portion of $2,500,000 of the new "first and refunding" mtge. sinking fund 5% gold bonds, dated Dec. 1 1910 and due Dec. 1 1940, without option of prior redemption. Tax free in Cal. Int. J. & D. at Los Angeles Trust & Savings Bank, Los Angeles; Bankers Trust Co., N. Y. City, and by arrangement, at Anglo & London Paris Nat. Bank, San Francisco. An advertisement says:

The corporation has combined under one management all the street railway business of Los Angeles and has acquired the franchises, trackage and equipment of the Los Angeles Ry. Co.; all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., including the properties formerly owned by the East 9th St. Ry., Temple St. Cable Ry., Brooklyn Ave. Ry. and the Los Angeles Traction Co., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens. The combined properties are under the presidency of Mr. H. E. Huntington, and the management is in the hands of the able and experienced men he has gathered around him in his successful upbuilding of electric railroads in Southern California.

The bonds offered are a portion of a $20,000,000 issue secured by a closed mortgage upon the entire property, subject only to $5,500,000 of underlying bonds, to retire which there has been reserved an equal amount of the present issue. This issue is an absolute first mtge. upon 85 miles of track and a refunding mtge. upon 259 miles of track. The present value of the property of the corporation is officially estimated at 50% in excess of all outstanding bonds. The sinking fund will have retired at maturity approximately 40% of the entire bonded debt.

Gross Earnings of Former Los Angeles Ry. Co. Properties—Cal Years

1905.	1906.	1907.	1908.	1909.	1910, 10 *mos.*
$2,580,300	$3,129,941	$3,452,349	$3,402,972	$3,785,152	$3,475,197

The gross earnings of the combined Los Angeles Railway Corporation properties for November 1910 were $450,000 and for December $477,000. The gross earnings of the corporation will be approximately $5,500,000 per year, and the net earnings will amply protect the bondholders.—V. 92, p. 187.

Louisville & Eastern (Electric) RR.—*Sale Confirmed.*—See Louisville & Interurban RR. below.—V. 92, p. 59.

Louisville Traction Co.—*Acquisition.*—The Federal Court on Jan. 18 confirmed the foreclosure sale of the Louisville & Eastern RR. on Jan. 3 to **T. J. Minary**, President of the Louisville Ry., and the property has been turned over to the latter's subsidiary, the Louisville & Interurban RR.

The capital stock of the Louisville & Interurban Co., which is now $1,500,000, all held by the Louisville Ry., will, it is expected, shortly be increased to $2,500,000 or $3,000,000.—V. 88, p. 506.

Meadville (Pa.) Traction Co.—*Sale Confirmed.*—Judge Buffington in the U. S. Circuit Court at Pittsburgh, Pa., on Jan. 24 confirmed the sale of the property, including the Meadville St. Ry., on Jan. 14 last to a representative of the bondholders' committee.—V. 92, p. 187.

Nashville Ry. & Light Co.—*Report.*—For year end. Dec. 31:

Cal. Year.	*Total Earnings.*	*Net (after Taxes).*	*Int. on Bds., &c.*	*Reserve (incl. depr.)*	*Pref. Div. (5%)*	*Balance, Surplus.*
1910	$1,832,464	$802,438	$402,426	$54,860	$125,000	$220,151
1909	1,724,380	710,497	394,353	51,513	125,000	139,631

—V. 91, p. 791.

New York Auburn & Lansing RR.—*Proposed Third Rail.*—See Ithaca-Auburn Power Co. below.

No part of the $2,000,000 bond issue authorized in 1907 by the Public Service Commission was, we learn, ever issued. Compare V. 85, p. 160; V. 84, p. 1308.

New York New Haven & Hartford RR.—*Notes Offered.*—Lee, Higginson & Co. this week offered in Boston at 100¼ and int., yielding about 4.25%, $10,000,000 4½% coupon notes dated Feb. 1 1911, due Feb. 1 1912, int. payable semi-annually F. & A. Denominations $5,000 and multiples thereof.

The notes form part of the $22,000,000 sold by the company last week (V. 91, p. 188). In order to avoid all possible conflict with the Massachusetts law, which, it is claimed, makes it necessary to apply to the Railroad Commissioners for permission to issue securities payable over one year from date, the remaining $12,000,000, it is stated, have been made one-year notes and will be extended at maturity to March 1 1912, the date originally intended. The $10,000,000 offered this week were originally planned as an 18-months' issue.

The company issued a statement on Jan. 23 saying that the Massachusetts law does not apply to securities whose proceeds are to be used in another State or country, or to pay obligations incurred in another State or country, and that the consent of the Massachusetts Commissioners would therefore not be required for the note issue if the same were made for one year, since none of the money is to be used in that State.

Of the proceeds of the $22,000,000 notes, about $11,000,000, it is reported, will be used to meet obligations maturing before the first of February of next year, and the remaining $11,000,000 is to be put out at interest and used at the discretion of the board of directors, as occasion may arise. The company has $6,700,000 of 5% notes which mature in Jan. 1912, which will be provided for by the sale of the notes.

A banker directly concerned in the placing of a portion of the $22,000,000 4½% 1-year notes recently sold by the New Haven road, is quoted as saying:

I am convinced that Mr. Mellen has no present intention of issuing any more notes. It has, of course, been argued that $22,000,000 notes is an odd amount to sell; that $30,000,000 would be a far more natural total, and that New Haven credit would easily sustain the placing of the larger amount. I am very certain, however, that no more notes will be sold, despite several very attractive offers which Mr. Mellen has received from a number of banks. The road got all of its $22,000,000 at par, which is a tribute to its credit and to the New England support which it seems to be able invariably to command.

Conversion of Debentures.—Of the $30,000,000 3½% debentures of 1906 which have been convertible since Jan. 1 1911 into stock taken at 150, over $10,000,000 have thus far been converted.

Lease of Subsidiary.—See Central New England Ry. above.

Favorable Decision.—The Appellate Division of the Supreme Court in this city on Jan. 20 sustained the demurrer of the company in the suit brought by Elizabeth F. Howe, on behalf of herself and other stockholders of the Boston & New York Air Line RR., for an accounting of the New Haven company's use of the property.

The Court says it is settled in this State that in such a case the direct injury is to the corporation, and that a stockholder may not sue in his individual right. If the corporation had not ceased to exist, the plaintiff might maintain an action in this State to compel a restoration of its property and franchises; but since it is defunct its proeprty rights are governed by the laws of the State where it was created. It is stated that "the courts of this State should not undertake to administer foreign assets of a dead corporation any more than it would do the like in the case of a natural person. If the defunct corporation had a right of action it devolved according to the laws of Connecticut, and the plaintiff should seek redress in the courts of that State."—V. 92, p. 188, 118.

Northwestern Elevated RR., Chicago.—*Possible Merger.*—See Chicago & Milwaukee Electric RR. above.—V. 91, p. 1768.

Ocean Shore Ry., California.—*Sale.*—The road was purchased at receiver's sale on Jan. 17 for $1,035,000, the upset price, by Chas. C. Moore, on behalf of the bondholders' syndicate, representing about 93 of the $5,000,000 outstanding bonds. The San Francisco "News Bureau" says:

There was added, however, $35,000, which the Court estimated as the expenses likely to be incurred by the receiver between the date of the order of sale and the actual passing of the property, and $166,433, which the Court ordered to be paid to the receiver in cash in order to cover car rentals, rentals of rights of way, contingent expenses and fees to the receiver, the Mercantile Trust Co., and their respective attorneys. This $166,433 is all that the purchasers have had to put up in actual cash, though they will be called upon to make good their pro rata of the purchase price to those bondholders who refused to come into the combination.—V. 91, p. 1447.

Pennsylvania RR.—*Federal Court Decision Upholding New Jersey Tax on Stored Coal.*—Judge Rellstab in the United States Circuit Court at Trenton on Jan. 21, in the appeal of the Susquehanna Coal Co., which is controlled by the railroad, held valid the tax of the City of South Amboy, N. J., on coal stored within its limits.

The tax was contested on the ground that the coal was in course of transit and therefore a subject of inter-State commerce and not liable to taxation. Decisions upholding this sort of tax have been made by the State courts, and the matter was taken to the Federal courts in order to further test the question. Compare Central RR. of New Jersey, &c., V. 86, p. 667. —V. 92, p. 119.

Philadelphia Co. of Pittsburgh.—*Listed.*—The New York Stock Exchange has authorized the listing on and after Feb. 1 1911 of $2,500,000 additional common stock on notice of exchange for outstanding convertible 5% sterling debentures due 1920, making the total amount authorized to be listed $38,500,000.

Under date of Jan. 11 1911 the company reports to the New York Stock Exchange:

Under the indenture dated Aug. 2 1909 $2,500,000 out of an authorized issue of $5,000,000 of convertible 5% gold debentures of 1919 are now outstanding and have been listed. In our application of Jan. 19 1910 it was stated that the company had entered into a contract for the sale of the remaining $2,500,000 of said gold debentures.

At a special meeting of the stockholders held June 27 1910 it was voted not to issue the remaining $2,500,000 of said gold debentures, but to issue in lieu thereof, under a new indenture to be entered into between the company and the New York Trust Co., £500,000 of convertible 5% sterling debentures of 1920, convertible at any time prior to the maturity thereof into common stock on the basis of $250 par value of such stock for every £50 par value of sterling debentures presented for conversion, upon paying to the company, at the office of the trustee, $7 in U. S. gold coin for every £50 par value of sterling debentures so presented for conversion, and a further sum to be fixed by the company to provide for the difference, if any, between the accrued interest on said debentures at the fixed rate of exchange of $4 86 to the pound sterling, and the dividend earned on the stock issued in exchange therefor, using for such calculation the last regular dividend declared. Said sterling debentures are dated as of July 1 1910, int. payable J. & J. At the same meeting it was voted that the 50,000 shares of common stock previously reserved to be issued against the conversion of said $2,500,000 of gold debentures of 1919 remaining unissued should be reserved for and issued against the conversion of said £500,000 of sterling debentures of 1920.

All of said sterling debentures have been sold and will be paid for before Feb. 1 1911. The purchasers have given notice that they desire and expect on Feb. 1 1911 to convert all said sterling debentures into the common capital stock, and will call upon the company to deliver the 50,000 shares of its common capital stock.

$972,000 has been advanced to the company on account of the purchase price of said sterling debentures. This amount has been loaned to the Pittsburgh Railways Co. and has been used by it for improvements and betterments. The balance of the proceeds of said sterling debentures is to be used by the company direct, or in advances to other companies controlled, for improvements and betterments and for new construction, equip't, &c.

The capital stock as of Feb. 1 1911, after conversion of said £500,000 of sterling debentures, will be as follows: Common stock authorized, $41,000,000; outstanding, $38,500,000; pref. stock auth., $6,000,000; outstanding, $6,000,000. Common stock to the amount of $2,500,000 is reserved for holders of convertible 5% debentures of 1919.

New Stock—Convertible Notes.—The shareholders will vote April 4 (1) on increasing the authorized capital stock from $47,000,000 to $48,400,000, such increase to be in the common shares and to be used, when issued, especially for the purpose of exchange for convertible notes of the aggregate par value of $1,400,000; (2) on increasing the indebtedness by the issue of $1,400,000 5% notes maturing in two years and convertible, at the option of the holders, into common shares $ for $; (3) on approving the action of the board in authorizing the sale of said notes.

Earnings.—For 8 mos. ending Nov. 30 1910:

Total gross earnings	$3,635,341	Fixed charges, &c	$846,022
Net earnings	2,090,571	Improve'ts, extensions, &c	1,180,690
Other income	1,506,676	Balance for dividends	1,570,535

Stock to Be Introduced on Paris Market.—Cable dispatches announce that a prominent banking firm is introducing the company's stock on the Paris market, but that it is not proposed to list the shares on the Parquet.—V. 90, p. 1554.

Pittsburgh Harmony Butler & New Castle Ry.—*Earnings.*—Darr & Moore, Pittsburgh, who are offering at 102½ and int. 1st M. 5s of 1906 (present issue $2,500,000), report:

A first lien on the entire property, consisting of 75½ miles of the highest grade of railroad track, modern power plants, passenger coaches, freight cars and ownership in fee of all rights of way, outside of the principal municipalities; minimum width 30 feet; $1,250,000 above the bonded debt is represented in the cost of this property. Net earnings for 1910, after providing for operating expenses, interest charges and all other expenses, over $70,000. (Compare V. 83, p. 752.)—V. 90, p. 447.

Public Service Corporation of New Jersey.—*Listed.*—The New York Stock Exchange has listed the $25,000,000 stock.

Earnings.—The results for year end. Dec. 31 1910 were:

Gross earnings of leased and controlled companies: x Railway, $13,308,726; y Gas, $8,491,882; z Electric (Jan. 1 to June 30, $2,819,600; July 1 to Dec. 31, $3,052,638), $5,872,238	$27,672,846
Pub. Serv. Corp. of N. J. income from securs. pledged & misc.	1,532,347
Total income	$29,205,194
Oper. exp. and taxes of leased and controlled cos.—Railway, $7,947,742; Gas, $3,850,181; Electric, $2,764,692; total, $14,562,615; add Public Service expense, $48,683	14,611,298
Net earnings	$14,593,896
Deduct—Bond interest and rentals of leased and controlled cos:—Railway, $4,263,725; Gas, $3,847,817; Electric, $2,446,700	$10,558,242
Interest charges of Public Service Corporation of N. J.—Perpetual int.-bearing certs., $962,925; collateral notes, $50,000; misc. oblig., $114,431; gen. M. bonds, $708,000	1,835,356
Amount set aside as a reserve	125,000
Balance surplus for dividends	$2,075,298
Dividends paid during year by Pub. Serv. Corp. of N. J. (5%)	1,250,000
Less surplus of subsdiary cos. (a) not declared as dividends, $179,120; (b) declared as dividends to minority stockholders and to holders of pref. stock of N. J. & Hudson River Ry. & Ferry Co., $24,259; total	203,380
Balance surplus for year after dividends	$621,918

x Includes Public Service Ry. Co. for 12 mos. and New Jersey & Hudson River Ry. & Ferry Co. for 6 mos.

y Includes Public Service Gas Co. for 12 mos. and Princeton Light, Heat & Power Co. gas earnings for 5 mos.

z Operated by Public Service Corp. of N. J. under lease until June 30 1910. July 1 to Dec. 31 includes Public Service Elec. Co. for that period, and the electric earnings of Princeton Light, Heat & Power Co. for 5 mos. and Burlington Electric Light & Power Co. for 1 month.

[*Note.*—Interest charges and rentals paid by subsidiary companies to Pub. Serv. Corp. of N. J. and taken up on the books of the Corporation as income, are offset in this consolidated statement.]

Earnings of Cos. Controlled through Stock Ownership—Calendar Year 1910.
[Including the earnings of the companies controlled by each.]

	P.S.Ry.Co.	*P.S.Gas Co.*	**P.S.El.Co.*
Gross earnings	$12,822,621	$8,480,731	$3,064,421
Net earnings	$5,135,430	$4,641,609	$1,671,151
Deduct—			
Bond interest	$1,789,840	---	---
Miscellaneous interest charges	210,604	---	---
Rentals	886,595	2,703,986	908,085
Bond interest of leased companies	1,418,718	1,738,828	647,791
Surplus of sub. cos. not declared in divs. and not taken up in accts. of operating company	23,002	---	---
Dividend paid Dec. 31 1910	(2%) 754,326	(2½) 162,500	(1) 67,500
Balance, surplus over dividends	$52,345	$36,295	$47,775

* For six months only, the company commenced operations in July.—

Dividends from Operating Companies.—The company reports the dividend distributions by the companies controlled by it through stock ownership as follows:

Controlled through Stock.	*Cap. Stock Authorized.*	*Cap. Stock Issued.*	*Owned by Pub.S.Cor.*	*By Directors*
Public Service Electric Co	$15,000,000	$6,750,000	$6,749,100	$900
Public Service Gas Co	10,000,000	6,000,000	5,999,500	500
Public Service Railway Co	38,000,000	37,698,900	37,694,800	---

The surplus earnings of these companies accrue to Public Service Corp. through the payment of dividends. On Dec. 31 1909 Public Service Ry. Co. paid a 2% dividend on the $37,487,300 capital stock then outstanding, covering the year's operations. On the same date Public Service Gas Co. paid a 2% dividend on outstanding stock of $3,960,000, this covering a period only since Oct. 1 1909, the date the company commenced operations. Public Service Elec. Co. did not commence operations until July 1 1910. Dividends for the year 1910 were declared Dec. 27, payable Dec. 31, as follows: Public Service Ry. Co., 2%; Public Service Gas Co., 2½%; Public Service Electric Co., 1%.

The stocks of these companies owned by the Corporation are deposited with the trustee under the gen. mtge. 5% bonds, the Public Service Ry. Co. stock being subject, however, to a prior lien securing the Corporation's perpetual interest-bearing certificates.

The franchises of Public Service Corp. of N. J., Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. and their underlying companies, with certain minor exceptions, are perpetual.

Acquisitions.—Since July 1 1910 the company has secured control of the following companies by purchase of stock:

	Auth.	*Issued.*	*Purch.*
Princeton Light, Heat & Power Co	$250,000	$122,500	$110,550
New Jersey & Hudson River Ry. & Ferry Co.	2,500,000	2,500,000	2,444,750
Burlington Electric Light & Power Co	25,000	17,550	17,550

On Oct. 1 1910 there were purchased 24,447½ shares (par $100 each) of a total of 25,000 shares of common stock of the N. J. & Hudson River Ry. & Ferry Co. [there is also outstanding $742,800 pref. stock of an auth. issue of $750,000] under an agreement dated July 1, which provided for the payment for each share of stock of $108 in Public Service Corp. of N. J. gen. M. 5s and $12 in cash, with interest at 5% from July 1 to Oct. 1. All the shares purchased, except 9 in name of directors, have been deposited with the trustee of the general mortgage of the Corporation.

In addition to the companies previously reported (V. 90, p. 1303) as leased by Pub. Serv. Ry., Pub. Serv. Gas Co. and Pub. Serv. Elec. Co. are:

	Stock Out.	*Max. Rent—on Stock.*
Weehawken Contracting Co., preferred	$41,050	$2,483— 6%
Citizens' Elec. Light, Heat & Power Co	41,400	4,140—10%
Morristown Gas Light Co	367,500	18,375— 5%
Ridgewood Gas Co	100,000	2,000— 2%

V. 91, p. 1513.

Puget Sound Electric Ry. Co.—*Sale of New Notes.*—The $1,500,000 new notes dated Feb. 1 are secured by pledge of refunding bonds at 70. The entire issue was purchased and has been placed by Lee, Higginson & Co. Of the amount named, $1,000,000 is to retire $1,000,000 notes dated Feb. 1 and the balance to pay off floating debt incurred for new construction and improvements. The company is managed by Stone & Webster and includes the interurban line from Seattle to Tacoma and all the Tacoma City lines.

Extracts from Letter of Stone & Webster, Boston, Jan. 6 1911.

The proceeds of these notes and of $500,000 of the company's pref. stock will be used in part to retire the $1,000,000 5-year 5% coupon notes maturing Feb. 1 1911, and in addition will be sufficient to retire all the present floating debt and provide for the anticipated requirements for construction and equipment during the year 1911.

These notes will be in coupon form of $1,000 denomination, dated Feb. 1 1911, due Feb. 1 1912, int. payable Aug. 1 and Feb. 1, issued under a deed of trust dated Feb. 1 1911. The total auth. issue will be $1,700,000, to be secured by the deposit and pledge of "consolidated and refunding mtge." 5% gold bonds of Puget Sound Elec. Ry. at the rate of $10,000 bonds for each $7,000 of notes.

The "consolidated and refunding mtge." bonds will be dated Feb. 1 1911, secured by a mtge. on all property of the company now owned or hereafter aequired (except certain real estate not required in the business), including the interurban railway and certain securities of (1) the Tacoma Ry. & Power Co. [entire $2,000,000 captal stock, except directors' shares, $264,000 out of $1,500,000 1st M. 5s; also the $2,482,687 outstanding notes]; and (2) the Pacific Traction Co. [all the $1,250,500 stock, except directors' shares, and all the $61,893 outstanding notes]; subject to underlying mortgage bonds outstanding aggregating $5,717,000 (as specified below), to retire which an equal amount of the "consolidated and refunding" bonds will be reserved. The $500,000 outstanding 5-year 5% notes which mature Feb. 1 1912 will also be secured under this mortgage. The auth. issue will be $15,000,000, of which there will be issued forthwith only the amount required as collateral for these 1-year notes at the rate above specified. Not exceeding $6,432,000 will be reserved to retire the underlying issues and the $500,000 5-year coupon notes due Feb. 1 1912. The remainder will be issuable for 80% of actual cash expenditures for permanent additions and improvements.

The deed of trust securing these $1,700,000 1-year notes will provide that while any of these notes are outstanding the total issue of "consolidated and refunding" mtge. bonds will be restricted to the amount pledged to secure these notes and reserved for the payment of the $500,000 5-year coupon notes due Feb. 1 1912; also that while any of these 1-year notes are outstanding, the company will not make any further mortgage or place any further lien on its properties, or issue any further bonds under existing mtge.

Underlying Bonds $5,717,000 *and Notes due Feb.* 1 1912 (*Including* $1,700,000 *Just Sold*), $2,200,000.

Puget Sd. El.Ry. cons.5s	$4,081,000	Puget S. El. Ry. Notes—	
Tac. Ry. & P. Co. 1st 5s	1,236,000	5-yr. 5s conv. due Feb. 1'12	$500,000
Pac. Trac. Co. 1st 5s	400,000	1-yr. 6s, due 1912 (new)	1,700,000

The capital stock, including the $500,000 pref., referred to above, is: pref., 6% non-cum., $1,116,700; com., $3,500,000; total, $4,616,700.

Independent appraisal recently made gives a combined value for the properties of the Puget Sound Elec. Ry. and the Tacoma Ry. & Power Co. which exceeds the total par value of outstanding bonds and notes (including those now to be issued) by more than $2,500,000.

Gross Earnings for Cal. Years 1905 *to* 1909 *and* 12 *Mos. ending Nov.* 30 1910.

1905.	1906.	1907.	1908.	1909.	1909-10.
$1,086,627	$1,364,574	$1,626,610	$1,639,131	$1,865,095	$1,906,301

The net earnings have always been sufficient to pay interest and sinking funds and 6% each year on the preferred stock.

Income Account for 12 *Mos. ending Nov.* 30 1910 (*Actual*) *and Estimate for Calendar Year* 1911.

	1909-10.	1911 (*est.*)		1909-10.	1911 (*est.*)
	$	$		$	$
Gross earnings	1,906,301	2,004,000	Int. on mtge. bds	284,184	285,850
Net (after taxes)	502,757	609,000	Bond sink. fund	51,356	51,790
				167,217	271,360
Int. and discount on coupon notes and floating debt (incl. in 1911 the $1,700,000 one-year notes)				125,126	134,000
Balance				42,091	137,360

Substantial reductions have been made recently in the cost of power and in other transportation expenses.—V. 92, p. 188.

Quebec & New Brunswick Ry.—*Application.*—The company will apply to the Parliament of Canada at its present session for an Act extending the time for the commencement and completion of the road; also to increase the capital stock and debentures of the company.

Reading Co.—*Bond Sale.*—Referring to the recent sale of $20,000,000 gen. M. 4s, the proceeds of which, it was reported, would be used to take up the $18,811,000 Phila. & Reading Ry. consol. 7s due June 1911, President Baer says:

The company did not sell $20,000,000 bonds to take up the $18,811,000 consolidated bonds. We can only issue gen. M. bonds to pay prior liens to the exact amount of the maturing bonds. It has been arranged with Drexel & Co. and J. P. Morgan & Co. to act as its fiscal agents to sell these bonds at a price which the company will name, and that price will conform to a fair market price, otherwise the bonds will not be sold. The Reading's finances do not require it to sacrifice securities to meet maturing obligations.

When the gen. M. bonds required to pay off the consolidated bonds are issued, the total outstanding gen. M. bonds will be $100,155,000. No more generals can be issued until the maturing of $5,768,252 prior liens in 1937, with the exception of a few bonds to retire real estate mortgages, which are small in amount.—V. 92, p. 188.

Rock Island Co.—*Changes in Officers.*—The following changes in officers are announced, effective on or about Feb. 1:

George T. Boggs has resigned as a Vice-President, Secretary and Treasurer of the Rock Island Co. and as Vice-President, Assistant Secretary and Assistant Treasurer of the Chicago Rock Island & Pacific Ry. J. J. Quinlan, now a Vice-President, Assistant Secretary and Assistant Treasurer of the Rock Island Co., will retain his vice-presidency and become Secretary and Treasurer to succeed Mr. Boggs. The office of Vice-President of the two companies held by the latter will be abolished. The office of Roberts Walker, President and General Counsel of the Rock Island lines, will be moved to Chicago, H. M. Sloan, at present a Vice-President, Assistant Secretary and Assistant Treasurer of the Rock Island Co., with office in New York, going to Chicago as Assistant to the President. These changes are made in the interest of economy, resulting in the reduction of the vice-presidencies of the Rock Island Co. and Chicago Rock Island & Pacific Ry. from three to one and two to one respectively.—V. 91, p. 1513.

St. Louis Decatur & Champaign Ry.—*Consolidation.*—See Bloomington Decatur & Champaign RR. above.

Sao Paulo Tramway, Light & Power Co., Ltd.—*Offering of Perpetual Consolidated Debenture Stock in London.*—Subscription books were opened in London from Jan. 18 to 20 at Lloyds' Bank, Ltd., Bank of Scotland and the Canadian Bank of Commerce for £300,000 5% perpetual consolidated debenture stock, offered at par. The stock will be registered in London and Toronto; interest payable by warrants March 2 and Sept. 2 in London in sterling and in Toronto in dollars, at $4 86 2-3 to the £ sterling. Prin. & int. payable free of all taxes and deductions other than income tax. An advertisement says in substance:

The stock will be secured by a trust deed in favor of the British Empire Trust Co., Ltd., of London, and the National Trust Co., Ltd., of Toronto, as trustees, whereby the whole of the property, assets and undertaking will be mortgaged by way of first floating charge, subject only to the existing issue of $6,000,000 1st M. 5% gold bonds (redeemable June 1 1929). The trust deed will provide that the total amount of the perpetual consolidated debenture stock shall be limited to the amount of the share capital for the time being issued and paid up; that no mortgage or charge shall be created ranking in priority to or pari passu with it; and that an amount equivalent to the above-mentioned 1st M. 5% gold bonds for the time being outstanding shall be retained unissued. When said bonds have been redeemed, the stock will form one consolidated first charge on the whole property.

The trust deed will provide that the company may, on giving six months' notice, redeem the whole or part of the stock now issued, or which may be hereafter issued, at 105, or at such higher price, being the average middle price of the stock on the London Stock Exchange on the six London Stock Exchange settlement days immediately preceding the notice to redeem.

The company generates its electrical energy from a water-power which it owns 23 miles distant from Sao Paulo, and which is capable of developing 21,500 continuous electrical h. p. Over 105 miles of railway are operated in the city and surrounding district; light is supplied to over 5,200 customers, using about 72,000 lamps, and power is supplied to over 500 customers, using nearly 15,000 h. p.

The proceeds of the present issue are required for the general purposes of the company, to meet capital expenditure occasioned by the increasing business in every department.

The estimated net earnings for the ten months ended Oct. 31 1910 amounted to £316,551, or at the annual rate of £379,861. The annual amount required to pay the interest on the debentures, including the present issue of debenture stock, is £76,856, leaving a balance of £303,005 available for renewals, taxes, dividends on share capital, &c.—V. 92, p. 189.

Second Avenue RR., New York.—*Receiver's New Certificates.*—Justice Goff in the Supreme Court in this city this week authorized receiver Linch to issue $500,000 receiver's certificates to repair the tracks and equipment and provide new rolling stock and to sell the same to the Guaranty Trust Co. of New York at par and accrued interest less a commission of ¾ of 1%.

This is part of the $3,000,000 certificates authorized in October last, at which time $2,500,000 were brought out; remaining $500,000 being then reserved for further order of the Court. Compare V. 91, p. 746, 1255.

Southern Pacific Co.—*Reported Bond Sale.*—It is reported that a private cable from Paris announces the sale of $25,000,000 of the company's 4% bonds in Paris, with an option on $25,000,000 additional. No confirmation of the report can be obtained from official sources in this city.—V. 92,p.189

Southern Pacific RR.—*Listed.*—The New York Stock Exchange has listed the $5,775,000 additional first refunding M. 4% bonds, due 1955, issued to retire $5,775,000 underlying bonds maturing Jan. 1 last, making the total amount listed to date $122,777,000.

Earnings.—For the 5 months ending Nov. 30 1910:

Gross earnings	$21,618,825	Revenues over expenses	$10,348,346
Interest, &c., received	921,162	Charges and taxes	4,055,387
Total revenues	22,539,987	Balance, surplus	6,292,959

Bonds to be a Legal Investment on April 1 next.—White & Kemble, the well-known bond experts, have advised a leading banking house in this city as the result of an analysis that the company's first ref. 4% bonds, due June 1 1955, of which there are now $122,777,000 outstanding, will become a legal investment for savings banks in N. Y. State on April 1 instead of July 1 next, as generally understood.

The record of gross earnings for 5 years meets the legal requirements, and if the dividend payments be considered as made for periods of 12 months, from April 1 to the following March 31, beginning in 1906, they also fulfil the necessities of the case. Dividends on the $160,000,000 stock, which is all owned by the Southern Pac. Co., were paid as follows: June 28 1906, 1%; Dec. 19 1906, 3%; June 29 1907, 1%; March 30 1908, 3%; June 3 1908, 10%; June 1 1909, 5%, and May 26 1910, 6%. For the 5 years, therefore, reckoning backward from April 1 1911, the dividends paid were 6%, 5%, 10%, 4% and 4%, respectively, being at least 4% per year for 5 successive years.—V. 91, p. 1027.

South Side Elevated RR., Chicago.—*Report.*—

Cal. Yr.—	Gross.	Net.	Charges.	Dividends.	Bal., Sur.
1910	$2,457,488	$803,977	$453,080	(1½%) $153,447	$197,450
1909	2,234,972	711,018	453,080		257,938
1908	2,241,690	670,624	436,620	(¾%) 76,722	157,281

—V. 90, p. 1426.

United Railways of St. Louis.—*Preliminary Report.*—

Cal. Year.	Gross Earnings.	Net (after Taxes, &c)	Other Income.	All Interest.	Preferred Dividends.	Balance, Surplus.
1910	$11,537,774	$3,631,671	$43,067	$2,793,743	(2½) $409,580	$471,415
1909	11,111,431	4,083,253	------	2,798,182	(5) 849,160	435,911

The sum of $1,500,000 was, it is stated, deducted from property and plant account and the floating debt reduced to $1,050,000.—V. 91, p. 718.

Wabash RR.—*Extension of Loan.*—The following is pronounced substantially correct:

An arrangement with the bankers for extension of the loan made to the Wabash RR. on account of the purchase for its account of the Wheeling & Lake Erie $8,000,000 notes is almost completed. It will be remembered that in 1908, when the Wheeling notes, which were guaranteed by the Wabash, came due, a syndicate bought these notes, taking therefor the Wabash RR.'s agreement to take these off the syndicate's hands for $8,200,000, with 6% interest. This obligation of the Wabash RR., including prin. and int., now amounts to about $9,380,000.—V. 91, p. 1770.

Washington Westminster & Gettysburg RR.—*Application to Issue Securities.*—The company on Jan. 25 applied to the Maryland Public Service Commission for permission to begin construction of the road and issue $3,100,000 5% bonds, $426,000 5% pref. and $100,000 com. stock.—V. 73, p. 1314.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Provision for Notes.*—The directors, it is stated, have arranged with the Baltimore Trust Co. to take up the $275,000 notes due Feb. 1 and to carry them until the financial plan is completed.—Compare V. 91, p. 1575.

American Agricultural Chemical Co.—*Bonds Offered and Sold.*—The advertisement of Clark, Dodge & Co., New York, and Lee, Higginson & Co., Boston, Chicago and New York, offering at 102 and int. $4,000,000 1st M. 5% convertible gold bonds of 1908, is published on another page of the current issue of the "Chronicle," for the purpose of record, the entire block having been sold. The bonds are the final installment of the $12,000,000 issue authorized in 1908 and fully described in V. 87, p. 741, 814, 874. Of the total authorized amount there are now outstanding $11,435,000. There have been retired by the sinking fund (now $375,000 yearly) $348,000 and converted into preferred stocks $217,000. There are $7,435,000 of these bonds listed on the New York and Boston Stock Exchanges and application will be made to list the present issue.

The President of the company calls attention to the fact that the total value of the real estate and plants (including the properties owned by subsidiary companies) subject to this mortgage is upwards of $13,000,000; the net current assets on June 30 1910 aggregated $18,521,509; total assets, $31,521,509, or more than 2½ times this issue. The earnings applicable to interest for the fiscal year 1909-10 was 6 times interest charges on the present $11,435,000 of bonds. The phosphate deposits covered by the mortgage, it is stated, are sufficient to last 60 years, allowing for normal business growth. The bonds are convertible at any time, par for par, into 6% cumulative pref. stock.—V. 91, p. 1575.

American Smelting & Refining Co.—*Listed in London.*—The company's common stock has been admitted to quotation on the London Stock Exchange.—V. 92, p. 184, 121.

American Writing Paper Co.—*Listed.*—The New York Stock Exchange has listed $12,500,000 7% cumulative preferred stock and $15,429,000 1st M. 5% bonds, due 1919.

Earnings.—For 6 months ending July 1 1910:

Mfg. earnings, $842,832; int. on bank deposits, &c., $61,164; total income	$903,996
Deduct—Gen. dept. and management exp., $139,700; int. on bonds, $425,000; sinking fund, $50,000	614,700
Preferred dividend No. 4, paid April 1 1910, 1% (semi-annual)	125,105
Balance, surplus for half-year	164,191

—V. 91, p. 872.

Associated Oil Co.—*Reported Sale of Bonds.*—The "Los Angeles Financier" on Jan. 21 said:

There was a good demand for the bonds of the Associated Oil Co., fostered by the news that the new $20,000,000 issue of 1st M. bonds had been floated. The present issue, of which between $4,000,000 and $5,000,000 is outstanding, is to be retired. It is stated, and as these bonds are callable at 105 and int., the demand for them was quite stimulated. They closed strong at 97¾ bid. None sold on the floor.—V. 91, p. 1027.

Computing Scale Co. of America.—*Annual Dividend Continued at 6%.*—A dividend of 6% has been declared on the $1,500,000 stock, payable quarterly, 1½%, for the year beginning Nov. 1, the first installment due Feb. 1 1911. The same rate was paid in the two preceding years.—V. 89, p.1225.

Consolidation Coal Co., Baltimore.—*Bonds.*—The $9,000,000 of bonds reported as sold this week is the block referred to in the "Chronicle" last December (V. 91, p. 1514, 1632).

Payment of Bonds.—The $3,000,000 Kentucky Div. 5s, which are to be called and paid June 1, will now be redeemed at option of holder at 105 and int. on presentation to the Guaranty Trust Co., New York.

The $3,585,000 Somerset Coal 5s will be called for payment at 110 on Aug. 1; no option of earlier redemption, we are informed, has as yet been offered to these bonds.—V. 91, p. 1632, 1514.

Crucible Steel Co. of America.—*Purchase—Bonds.*—See Pittsburgh Crucible Steel Co. below.—V. 91, p. 1712, 1449.

Cuban-American Sugar Co.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after March 20 $1,598,800 additional preferred and $639,500 common stock on notice of issuance, making the total amounts authorized to be listed $7,893,800 preferred and $7,135,600 common stock.

The new stock is issuable on account of the development of the San Manuel Sugar Co. properties, as stated in V. 91, p. 1712. The company says that the $10,000 capital stock of San Manuel Sugar Co. "represents an equity over and above the purchase price and disbursements for improvements of at least $709,607. The $639,500 common stock will be issued against this excess value."—V. 91, p. 1709, 1712.

It is announced that subscriptions have been received for the entire amount of $1,598,000 preferred stock.

The first payment, of 50%, was to be made by Jan. 15, and the second is due March 15. Receipts, issued as installments are paid, will be exchangeable after March 20 for stock certfs.—V. 91, p. 1712.

General Chemical Co., New York.—*Dividend Again Increased.*—The directors yesterday declared a quarterly dividend of 1½% on the $8,151,330 common stock, payable March 1 to holders of record of Feb. 18, against 1¼% for the quarterly distribution in 1910, raising the annual rate from 5% to 6%.

Previous Dividend Record of Common Stock (Per Cent).

1900 to 1902.	1903.	1906 to 1909.	1910.
4 yearly.	5	4 yearly.	5 cash & 10 stock.

—V. 91, p. 1632.

General Motors Co., Detroit.—*New Officers.*—Thomas Neal of Detroit, a director of several banks, has been elected President to succeed James J. Storrow of Lee, Higginson & Co. of Boston, who consented to act temporarily until his successor should be chosen. Mr. Storrow will continue as permanent head of the finance committee which under the by-laws has full charge of the company's fiscal affairs. James T. Shaw, of J. S. Lapham & Co., Detroit, has been selected as Treasurer, effective Feb. 1, and C. H. McGee of St. Louis, Comptroller, effective Jan. 1.—V. 91, p. 1576.

International Steam Pump Co., New York.—*Sale of Bonds—Acquisitions.*—It was announced on Jan. 23 that the

company had completed negotiations with William Salomon & Co. for the sale of a block of its "first lien 20-year 5% gold bonds, being part of the original balance of $3,500,000 bonds reserved for improvements and the acquisition of additional properties, &c., at not exceeding 80% of cost (V. 89, p. 1070, 1671.) The total amount of the issue now outstanding, including this sale, is $9,384,000. The present block is being sold to cover improvements to the present plants which will increase the company's output and for the purpose of making final payments on the following recently-acquired properties, all of which, it is stated, "are operating on a very profitable basis and contribute materially to the net earnings of the parent company."

F. M. Prescott Steam Pump Co. at Milwaukee, Wis., which is largely engaged in the manufacture of mine pumps, distributing its product throughout the West.

Jeansville Iron Works Co., at Hazleton, Pa., which is particularly engaged in supplying pumping machinery to the Eastern coal mines.

Denver Rock Drill & Machinery Co. at Denver, Colo., which specializes in the manufacture of drilling machinery operated by compressed air.

Approximate Earnings.—For nine months ended Dec. 31 1910 net profits, after deduction of depreciation, show an increase of 14% as compared with the same period of the previous fiscal year.

Net profits from combined operations	$1,944,992	Int. on 1st lien 5% bonds	$325,850
Depreciation	371,210	Other interest charges	37,750
		Pref. divs. (incl. sub-co. preferred shares)	644,850
Net after depreciation	$1,573,782		

Bal., surp., after 9 mos.' pref. divs. (parent co. & subsidiaries) $565,332

Total orders taken for the three months to Dec. 31 1910 show an increase of 23% over the bookings for the corresponding period in the previous year. —V. 92 p. 192.

Kentucky Electric Co., Louisville.—*Incorporated.*—This company was incorporated in Delaware on or about Jan. 17 with $3,000,000 of authorized capital stock, the incorporators being Lawrence Jones, R. E. Hughes and A. J. Carroll, to succeed to the control of the property of the Kentucky Electric Co. of Louisville, a Kentucky corporation with $600,000 shares capital stock and some $400,000 bonds (compare V. 90, p. 562), and possibly other companies, though no details on that score are as yet available. Some $600,000 bonds, it is said, will be sold for improvements and additions. Compare V. 91, p. 97.

Laclede Gas Light Co., St. Louis.—*New Common Stock Offered at* 110 *and Underwritten—Stock Dividend—80-Cent Gas April* 1.—The directors on Monday voted to offer the stockholders of both classes of record March 2 the right to subscribe for $1,000,000 new common stock at $110 per share, payable between March 10 and March 15, the proceeds to be used chiefly to pay off the $1,000,000 5% coupon notes due Feb. 1 1911. The issue, it is stated, has been underwritten.

The directors also decided to pay a dividend of 10% in common stock, to holders of both pref. and com. (new and old) of record March 27, the $1,200,000 new stock so issued to be delivered April 6. This will increase the outstanding common stock to $10,700,000, the pref. stock amounting to $2,500,000.

Vice-President C. L. Holman on Monday authorized the following statement:

Since the new management acquired control, many economies have been effected in operations. Advantageous contracts have been entered into which have reduced operating expenses and materially increased the company's earnings. It is entirely from the savings in contracts so made that the amount necessary to pay dividends on this new stock issue has been saved to stockholders, and the board, at its meeting to-day, decided to give a portion of such earnings to its stockholders

It is the policy of this management from time to time to reduce the price of gas to the public and at the same time do something for the stockholders of the company. The reduction in price to 80 cents per 1,000 feet to consumers, to take effect on April 1, will result in a saving to the public in the neighborhood of $350,000 per annum.

New Tank.—The company announces its intention to erect its largest steel tank at Newstead and Chouteau Aves., St. Louis, at a cost of between $350,000 and $400,000.—V. 92, p. 192.

Lake Superior Corporation.—*Proposed Change of Name of Subsidiary.*—Notice is given that the Manitoulin & North Shore Ry., whose stock is all owned by the Lake Superior Corporation, will apply to the Parliament of Canada at the present session to change the name of the road to the Algoma Eastern Ry.—V. 92, p. 192.

Lehigh Coal & Navigation Co., Philadelphia.—*Option to Subscribe.*—For the purpose of providing in part for the $2,470,750 consol. M. 7% loan due June 1 1911, or other corporate purposes, shareholders of record at 12 M. April 29 are offered, under date of Jan. 23, the right to subscribe at par ($50 a share) for $2,414,650 new stock to the extent of 10% of their respective holdings. Subscription warrants must be surrendered to H. F. Baker, Treasurer, 437 Chestnut St., Philadelphia, between May 15 and May 27 1911, inclusive, accompanied by payment in full.

The new stock will carry all dividends declared and payable after May 31 1911. As directed in an order received from the trustees for the stockholders, under agreement of March 1 1910, the rights accruing under the above allotment held by the trustees have been assigned to holders of trustees' certificates, and accordingly subscription warrants will be issued to holders of trustees' certificates of record at 12 M. April 29.

Referring to the above notice, the trustees announce that they will receive additional deposits of stock under said agreement from June 5 to June 30 1911, incl., at the office of the depository, the Provident Life & Trust Co., 409 Chestnut St., Philadelphia. Of the $24,146,950 stock listed on the Philadelphia Stock Exchange, $16,031,750 has been deposited under said trust agreement. The trustees are: R. Dale Benson, Edw. Walter Clark, George H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley. (Compare V. 90, p. 562; V. 89, p. 1486.)—V. 91, p. 1098, 1388.

Manitowoc (Wis.) Water Works Co.—*Purchase Voted by City.*—See "Manitowoc, Wis.," in "State and City" department.—V. 91, p. 1774.

Manufacturers' Light & Heat Co., Pittsburgh.—*Bonds.*—The shareholders will vote March 29 on authorizing an issue of $8,500,000 6% 1st M. serial bonds (due, it is said, $500,000 yearly) to liquidate the floating debt and to retire outstanding bonds. Compare V. 91, p. 1633.

Midland Steel Co.—*Sale.*—See Pittsburgh Crucible Steel Co. below.—V. 83, p. 41; V. 91, p. 1775.

Ohio Syndicate.—*Statement Unauthorized.*—Drexel & Co. of Philadelphia on Jan. 20 wrote:

We have your letter of Jan. 18 and would say that the statement referred to therein was both unauthorized and incorrect. We have given out nothing for publication with regard to the Ohio Syndicate, as the matter did not appear to us to be of general interest.—V. 92, p. 186.

Pittsburgh Crucible Steel Co.—*Purchase.*—This company is being organized under the laws of Pa. and will take over the plant of the Midland Steel Co. of Midland, Pa. (V. 83, p. 41), including a blast furnace of 500 tons daily capacity and 250 beehive coke ovens. It is proposed to build open-hearth steel furnaces, billet mills, &c. The company will be controlled by or in the interest of the Crucible Steel Co. of America (V. 91, p. 1023), which, it is said, may remove its Pittsburgh plants to Midland.

Sale of Bonds.—Press advices state that the Union Trust Co. of Pittsburgh has sold $6,000,000 of an issue of $7,500,000 1st M. 5% 35-year bonds at par and interest.

Pressed Steel Car Co.—*New Director—Payment of Notes.*—O. C. Gayley has been elected a director to succeed F. G. Ely. The directors have authorized the payment of the last installment of 5% gold notes of 1901, originally $5,000,000. —V. 91, p. 948.

Pullman Co.—*Country-wide Reduction of Rates.*—The company announces a reduction of upper and lower berth rates over all roads in the United States on which it operates, effective Feb. 1.

The tariffs filed provide that where the lower berth rate is $1 50 the upper berth rate will be $1 25 (these being the minimum rates), and where the lower berth rate is more than $1 50 the upper berth rate will be 20% less.

New tourist sleeping-car rates also have been filed. There is no change in rates for lower berths in these tariffs, but in upper berths there is a cut of 20%, with a minimum upper-berth rate of $1. . . .

G. S. Fernald, the company's general attorney, says:

The reductions made are voluntary except in regard to 3 or 4 specific rates, which were passed on by the Inter-State Commerce Commission in the Loftus cases. The Commission having established the principle of a differential rate in favor of the upper berth, and the public generally considering the upper berth worth less for occupancy than the lower, the company has extended the idea of the differential rate throughout the country and has thereby saved the necessity for further complaints or further action by the Commission in extending it.

Railroads operating their own sleeping cars will, it is stated, reduce their rates to conform with the new schedule adopted by the Pullman Co.—V. 92, p. 193.

Southern Iron & Steel Co.—*New Chairman.*—Cecil A. Grenfell of London, after a careful examination of the property, has accepted the chairmanship of the board of directors.—V. 92, p. 61.

United States Steel Corporation.—*Orders for* 200,000 *Tons of Rails Received During the Week.*—The "Iron Trade Review" of Jan. 26 said:

In addition to the N. Y. Central rail order, amounting to 176,750 tons, of which 87,500 tons was placed with the U. S. Steel Corp., about 56,000 tons of rails have been sold during the week by the leading interest. The Carnegie Steel Co. will roll 12,000 tons for the Buff. Roch. & Pittsb. Ry. and about 10,000 tons for the Western Maryland.

The Tennessee Coal, Iron & RR. Co. has received orders for 22,400 tons from the Southern Ry. and 3,500 tons from miscellaneous sources, and an 8,000-ton order has been taken by the Illinois Steel Co. Including the 42,000 tons, which was reported early in the week as placed by the Louisv. & Nashv. RR. with the Tennessee Coal, Iron & RR. Co., the Steel Corp. has booked close to 200,000 tons of rail business during the week. General sentiment has been greatly helped by the improvement shown in some finished lines and continued increase is looked for.

Advance in Price of Wire Products.—An advance of $1 per ton on wire products was made effective Jan. 20, being the first advance on finished products in a considerable period. Judge Gary is quoted as saying:

The demand for wire products has been exceptionally good, and this, together with the fact that at previous prices a reasonable profit was not obtained, precipitated the advance. The recent advance will insure a reasonable but not an unfair margin of profit. As to other classes of products, I would not care to say anything at this time. The outlook, however, is good. [Wire is now quoted $3 a ton above the low price reached in May 1909, but $6 a ton below the high point of 1907. The wire mills are said to be operating about 85% of capacity.—Ed.]—V.92.p.123,62.

Westchester Lighting Co., New York.—*Permission to Issue Bonds.*—The Public Service Commission, Second District, on Jan. 20 authorized the company to issue $2,824,000 1st M. 50-year 5% bonds, due Dec. 1 1950, of which $5,916,000 are now outstanding.

The bonds are to be sold for par and the proceeds used to pay the remaining $343,000 bonds of the N. Y. Suburban Gas Co., which was merged into the Westchester Lighting Co. on Dec. 1 1900, and to discharge notes to the Consolidated Gas Co. Further petition is to be made later, at which time the question of crediting the company's capital account with the replacements which have been made will be considered by the Commission.—V. 92, p. 123.

Western Stone Co., Chicago.—*Bonds Called.*—Thirteen bonds of $1,000 each and one of $500, issued under mtge. dated Sept. 1 1909, have been drawn for payment on April 1 at the Northern Trust Co., Chicago, trustee.—V. 89, p. 1014.

—A comprehensive pamphlet entitled "The Most Satisfactory Bonds" has just been published by N. W. Halsey & Co. of New York, treating of the investment merits of public service corporation bonds. The pamphlet discusses the reasons for the gradually increasing popularity of these bonds during the last fifteen years and the results obtained by investors during that period. Graphic comparisons are made of the market tendencies of corporation, railroad and municipal bonds for six years, covering the last financial depression; and the gradual growth of the earnings of public service corporations throughout good and bad times is illustrated by

the results obtained by ten representative public service corporations. An interesting feature of the pamphlet is the discussion of the influence of public service commissions in strengthening the investment position of public service corporation bonds.

—The law firm of Caldwell & Reed announce that Chester B. Masslich has been admitted to the firm, which will hereafter be known as Caldwell, Masslich & Reed. The firm of Hubbard & Masslich at the same time announce their dissolution, Harry Hubbard (formerly of Dillon & Hubbard) retiring from the practice of law. The combining of Mr. Masslich's experience and reputation in Chicago, where he has long been an authority on municipal and corporation law, with the well-established position of Caldwell & Reed in the East will doubtless bring to this firm even wider recognition throughout the country than it has heretofore enjoyed.

—A new Chicago bond house, C. F. Childs & Co., has opened its doors at 159 La Salle St., in the National Life Insurance Building. The corporation reports a fully subscribed capital of $500,000 and numbers among its stockholders some of the leading Chicago bankers, business men and other capitalists. The President and Manager of the company, C. Frederick Childs, was for many years Manager of the Western office of Fisk & Robinson, and during the past year organized and managed the Bond Department of the Commercial Trust & Savings Bank of Chicago, which by consolidation became the Continental & Commercial Trust & Savings Bank. A. L. Goodwillie (for many years Mr. Childs's assistant) is slated to be Vice-President of the new company.

—J. K. Rice Jr. & Co., 33 Wall St., are interested in buying or selling a large list of miscellaneous securities, a few of which the firm advertises to-day among our "Current Bond Inquiries" advertisements. J. K. Rice Jr. & Co. are specialists and one of the largest and most active firms on Wall Street dealing in this class of securities. A complete list of the miscellaneous securities in which the firm is desirous of quoting a market will be sent to inquirers upon request.

—The semi-annual statement of the National Discount Co., London, will be found in another column. The gross assets Dec. 31 1910 were $94,256,238, deposits and sundry balances, $71,561,000. The company paid a six months' dividend at the rate of 10% per annum, calling for $211,667; there was added $50,000 to the reserve fund and a balance of $311,143 was carried forward to the next account.

—In our advertising columns to-day, Harris, Forbes & Co. (successors to N. W. Harris & Co.) are offering jointly with the National City Bank of New York $15,000,000 Chicago Railways Co. first mortgage 5% bonds, due 1927. See our "General Investment News" department for facts about this property and the page advertisement for other details of the sale.

—Guy Wickes Cooke has been appointed Manager of the Department of Advertising and New Business of the First National Bank of Chicago, to succeed Leigh Sargent, who was promoted to Manager of the Mail Department of the same bank. Mr. Cooke has been with the First National Bank for ten years as Manager of the Printing Department.

—Porter, Fishback & Co., Chicago, advertise on another page an offering of the first mortgage 6% bonds of the Yuba Irrigation Co., Yuba, Ariz. The bankers unreservedly recommend these bonds as a safe investment, yielding a high rate of interest. Full information will be furnished on request.

—The business heretofore conducted under the name of Reynolds, Watson & Co., Inc., will on and after Jan. 28 be carried on under the name of John Stuart Watson & Co., 459 The Rookery, Chicago. The interest and connection of Mr. W. R. Reynolds in Reynolds, Watson & Co. ceased Sept. 6 1910.

—Ackermann & Coles, 20 Broad St., N. Y. City, have issued their annual card of statistics of Standard Oil stock, the handling of which this firm has made its specialty for the past 12 years. The card is issued in tasteful form and gives a range of prices and dividends for a series of years.

—The attention of savings banks and trustees of estates is directed to the advertisement on another page of Clark, Dodge & Co., 51 Wall St., who are offering eight choice issues of bonds which are legal for this class of investment. Prices and full particulars will be furnished upon application.

—A. E. Butler & Co., members Chicago Stock Exchange and dealers in stocks and bonds and other investment securities, will remove Feb. 1 from 238 La Salle St. to 190 La Salle St., Chicago, on the ground floor of the Woman's Temple.

—Mr. J. Gist Search, for 13 years with Trowbridge & Niver Co., Chicago, as buyer and seller of bonds, and latterly manager of the municipal bond dept., has become associated with the firm of Thos. J. Bolger Co. of the same city.

—Colston, Boyce & Co. of Baltimore are advertising on another page an attractive offering of Consolidated Gas, Electric Light & Power Co. of Baltimore securities. Circular upon request.

—Mr. Geo. W. Clarke, for several years with Trowbridge & Niver Co., is now associated with Chas. S. Kidder & Co., municipal and corporation bonds, 184 La Salle St., Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 27 1911.

The industrial situation shows no real change. Business keeps close to shore, caution is the word everywhere, prices are pretty well sustained, the financial outlook is considered on the whole encouraging, the prospect for winter wheat is favorable and everything points to a very large cotton acreage this spring.

LARD on the spot has been in fair demand, with prime Western down to 10.30c., Middle Western 10.20c. and City steam 9⅞c. Refined quiet; Continent 10.70c.; South America 11.75c. and Brazil in kegs 12.75c. Futures without striking features.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.20	10.00	10.10	10.00	10.10	9.95
May delivery	10.15	10.12	10.10	10.00	10.00	10.00

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.00	9.92½	9.97½	9.92½	9.92½	9.87½
May delivery	9.82½	9.80	9.82½	9.77½	9.77½	9.75

PORK on the spot firm; mess $22 50@$23, clear $20@$22 and family $22@$24 50. Cut meats in fair demand; pickled hams 11½@14c. for regular; pickled bellies, clear, 14½@17½c., and pickled ribs 13¾@15½c. Tallow steady; City 7⅜c. Stearines dull; oleo 9@9¼c.; lard 11½c. Butter in fair demand; creamery extras 25@25½c. Cheese quiet; State, whole milk, colored, Sept. fancy, 15@15¼c. Eggs easy; Western firsts 21@21¼c.

OIL.—Linseed quiet but firm; City, raw, American seed, 94@95c.; boiled 95@96c.; Calcutta, raw, $1. Cottonseed quiet; winter 7.50@8c., summer white 7.40@8c., crude 6@6.20c. Cocoanut quiet; Cochin 9⅞@10c., Ceylon 9¼@9⅜c.; Corn in good demand at 7.15@7.20c. Olive quiet at 90c.@95c. Peanut quiet; soap 7@7⅛c. China wood 7¾@8c. Lard quiet; prime $1 05@$1 18, No. 1 extra 65@70c., No. 1 61@63c., No. 2 59@61c. Cod active; domestic 53@55c., Newfoundland 57@58c.

COFFEE on the spot has been dull and weaker; Rio No. 7 13⅛@13¼c.; Santos No. 4 13⅝@13¾c. West India growths quiet; fair to good Cucuta 14⅜@14½c. Speculation has been active at a sharp break in prices on lower cables and heavy long liquidation, and aggressive selling for short account by some prominent cotton operators. Both European and Brazilian markets have fallen, though latterly the foreign quotations have rallied.

Closing prices were as follows:

January 10.45c.	April 10.57c.	July 10.59c.	October 10.30c
February 10.45c.	May 10.61c.	August 10.50c.	November 10.28c
March 10.53c.	June 10.60c.	September 10.42c.	December 10.24c

SUGAR.—Raw quiet and easier. Centrifugal, 96-degrees test, 3.45c.; muscovado, 89-degrees test, 2.95c., and molasses, 89-degrees test, 2.70c. Refined quiet. Granulated 4.65@4.70c. Tea shows a rather better demand for green, with a fairly satisfactory inquiry for other grades. Though trade is not active prices are steady. Spices steady. Wool firm. Hops in good demand and firm.

PETROLEUM quiet. Refined, barrels, 7.40c.; bulk, 3.90c.; cases, 8.90c. Gasoline, 86 degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha, 73@76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine quiet at 86½@87c. Common to good strained rosin quiet at $6 75.

TOBACCO.—Prices have been steady, but it is quite true that trade has been of very moderate proportions, hardly more, indeed, than of the hand-to-mouth sort. Yet manufacturers' supplies, in the estimation of packers, have dwindled to a very small total, so much so that they believe manufacturers must at no very distant day re-enter the market for additional supplies. In some parts of the West, notably in Wisconsin, warehouses are being opened for stripping in order to have the tobacco in readiness when the demand improves. Of the Pennsylvania crop of 1910, the bulk is said to have been sold and the rest, about 15%, is held at strong prices. Very little business has been done in Ohio leaf.

COPPER dull, weak and unsettled; independent interests are said to be cutting Amalgamated quotations; electrolytic 12¼@12⅜c., standard March and April 11.90@12.10c. Tin firmer; spot 42.85c. Lead quiet and steady at 4.45c. Spelter quiet at 5.35@5.45c. Iron and steel seem to be gradually working into a somewhat better position, though the improvement is largely sentimental. No. 1 Northern, iron, $15 25@$15 75, No. 2 Southern, $15 25@$15 50.

COTTON.

Friday Night, Jan. 27 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening, the total receipts have reached 207,800 bales, against 223,101 bales last week and 239,335 bales the previous week, making the total receipts since Sept. 1 1910 6,938,927 bales, against 5,636,798 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,302,129 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,806	5,406	12,363	8,758	5,761	8,223	48,317
Port Arthur	----	11,266	----	----	10,500	2	21,768
Texas City, &c.	----	11 560	----	----	----	11,213	22,773
New Orleans	6,769	4,669	7,176	5,518	14,582	6,368	45,082
Gulfport	----	----	----	----	----	1,711	1,711
Mobile	1,444	722	1,913	1,180	1,040	1,358	7,657
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	306	----	130	----	136	572
Savannah	6,264	4,102	5,924	3,700	5,982	5,120	31,092
Brunswick	----	----	----	----	----	4,698	4,698
Charleston	336	636	358	156	488	671	2,645
Georgetown	----	----	----	10	----	----	10
Wilmington	910	2,192	711	510	920	1,401	6,644
Norfolk	1,779	1,984	1,723	1,123	1,362	2,115	10,086
Newp't News, &c.	----	----	----	----	----	----	----
New York	111	----	----	15	50	----	176
Boston	80	300	102	312	293	583	1,670
Baltimore	----	----	----	----	----	2,784	2,784
Philadelphia	----	52	37	26	----	----	115
Totals this week	25,499	43,195	30,307	21,438	40,978	46,383	207,800

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Jan. 27.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	48,317	2,313,755	49,614	2,041,894	237,438	164,419
Port Arthur	21,768	154,162	8,009	96,280	----	----
Texas City, &c.	22,773	278,946	394	28,777	----	----
New Orleans	45,082	1,174,000	26,238	848,755	197,442	208,710
Gulfport	1,711	24,057	----	8,108	9,239	850
Mobile	7,657	213,052	2,270	187,728	44,534	30,559
Pensacola	----	82,096	----	97,841	----	----
Jacksonville, &c.	572	20,929	1,844	35,027	----	----
Savannah	31,092	1,234,008	9,446	1,164,148	133,076	107,449
Brunswick	4,698	205,528	300	192,597	13,461	6,834
Charleston	2,645	257,739	715	190,812	29,762	31,197
Georgetown	10	846	25	944	----	----
Wilmington	6,644	369,646	532	279,430	14,715	12,769
Norfolk	10,086	486,822	4,810	393,799	25,879	34,582
Newp't News, &c.	----	3,848	943	12,993	----	----
New York	176	4,731	23	3,765	313,894	176,807
Boston	1,670	28,246	324	6,320	3,873	6,801
Baltimore	2,784	86,201	3,341	46,793	5,214	14,090
Philadelphia	115	315	35	787	3,495	4,522
Total	207,800	6,938,927	108,863	5,636,798	1,032,022	799,589

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	48,317	49,614	99,215	89,487	134,239	49,046
Pt. Arthur, &c.	44,541	8,403	19,785	18,936	6,595	1,353
New Orleans	45,082	26,238	66,681	62,220	81,234	37,825
Mobile	7,657	2,270	9,784	9,646	7,005	4,420
Savannah	31,092	9,446	38,167	35,143	34,736	14,876
Brunswick	4,698	300	4,000	8,914	4,208	1,627
Charleston, &c	2,655	740	5,226	5,419	2,054	882
Wilmington	6,644	532	10,382	10,647	5,298	2,658
Norfolk	10,086	4,810	16,624	15,705	13,335	5,954
N'port N., &c	----	943	105	----	1,582	672
All others	7,028	5,567	4,787	28,618	15,004	2,480
Total this wk.	207,800	108,863	274,756	284,735	305,290	121,793
Since Sept. 1	6,938,927	5,636,798	7,320,672	6,176,099	7,274,551	5,732,446

The exports for the week ending this evening reach a total of 183,583 bales, of which 94,736 were to Great Britain, 40,985 to France and 47,862 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Jan. 27 1911. Exported to—				From Sept. 1 1910 to Jan. 27 1911. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	----	8,942	14,069	23,011	797,027	254,363	708,974	1,760,364
Port Arthur	10,500	11,268	----	21,768	42,083	48,905	63,174	154,162
Texas City, &c	11,560	10,213	----	21,773	188,728	39,379	15,805	243,912
New Orleans	54,810	----	7,397	62,207	642,161	83,955	232,508	958,624
Mobile	----	----	----	----	50,560	29,959	45,674	126,193
Pensacola	----	----	----	----	32,633	20,443	29,122	82,198
Gulfport	----	6,582	95	6,677	4,516	10,207	95	14,818
Savannah	5,500	----	10,731	16,331	291,496	90,064	326,338	707,898
Brunswick	----	----	----	----	90,925	----	68,040	158,965
Charleston	----	----	----	----	15,549	9,900	80,651	106,100
Wilmington	----	----	4,500	4,500	124,171	32,015	180,525	336,711
Norfolk	----	----	462	462	10,400	----	2,020	12,420
Newport News	----	----	----	----	----	----	----	----
New York	8,233	3,980	4,304	16,517	199,587	58,773	114,299	372,659
Boston	2,233	----	----	2,233	82,483	----	6,202	89,045
Baltimore	----	----	2,560	2,560	13,851	6,173	50,588	70,612
Philadelphia	1,900	----	----	1,900	34,977	----	3,157	38,134
Portland, Me.	----	----	----	----	56	----	----	56
San Francisco	----	----	----	----	----	----	52,674	52,674
Seattle	----	----	3,744	3,744	----	----	29,894	29,894
Tacoma	----	----	----	----	----	----	7,585	7,585
Portland, Ore.	----	----	----	----	----	----	500	500
Pembina	----	----	----	----	----	----	----	----
Detroit	----	----	----	----	1,000	----	----	1,000
Total	94,736	40,985	47,862	183,583	2,622,563	684,136	2,017,825	5,324,524
Total 1909-10	43,537	21,404	61,462	126,403	1,562,766	761,270	1,813,753	4,137,789

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 27 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	12,577	7,699	12,186	7,697	586	40,747	156,695
Galveston	58,189	1,728	37,511	36,604	3,406	137,432	100,006
Savannah	----	2,530	3,600	5,100	----	11,230	121,846
Charleston	----	----	----	----	1,000	1,000	28,762
Mobile	9,000	8,744	5,585	----	1,200	24,529	20,005
Norfolk	----	----	----	----	8,857	8,857	17,022
New York	2,000	300	500	2,600	----	5,400	308,494
Other ports	8,000	----	6,000	500	----	14,500	35,497
Total 1911	89,766	21,001	65,382	52,501	15,045	243,695	788,327
Total 1910	47,409	21,633	34,885	25,646	26,356	155,929	643,660
Total 1909	70,300	16,428	72,320	36,825	16,232	212,105	750,591

Speculation in cotton for future delivery has continued quiet at irregular prices, ending with no pronounced net change for the week. Bull leaders continue to support the market on any noticeable setbacks. On any noteworthy rally not a few well-known operators long of the market have been quietly closing out their accounts, disgusted at the failure of prices to advance materially in fulfilment of the predictions which have been heard ever since last November. As a matter of fact, the market is in a rut from which nothing seems to be able to extricate it. The Liverpool spot sales have been liberal and the spot markets at the South have been persistently reported firm, with a steady demand despite the notorious fact that the stock at New York, relatively the cheapest cotton market in the world, approximates 285,000 bales of unusually good quality, yet which nobody seems inclined to buy. The mystery which baffles so many is why cheap and excellent cotton is ignored in New York while the country is deluged with reports of a splendid demand for spot cotton at the South at prices much higher, especially when the cost of transportation to New England is added, than those ruling at New York. Meantime, however, the exports, it is true, are large, and some slight increase is reported here in the demand for cotton goods, while the sales of print cloths at Fall River last week were larger than in the previous week. Moreover, Fall River has not yet set seriously about curtailing production. In fact, at a meeting of manufacturers there the other day, no action whatever was taken. But on the other hand, the visible supply in the world is the largest for some years past, with a single exception; prices, are unusually high, the time is near at hand to begin preparations for the next crop, and it follows, as a matter of course, that if prices remain at anything like the present level, they will prove the strongest kind of incentive to plant the largest acreage that the world has ever known. Furthermore, the reports from Lancashire are to the effect that trade is beginning to flag, bar silver has recently declined in London, whereby the purchasing power of the Orient has been correspondingly curtailed, and there seems to be some fear of famine, and even plague, in parts of China. Trade on the Continent of Europe hardly equals expectations. Indeed some reports state that it is stagnant. Economy is everywhere the word of order in this country, and it is believed that, sooner or later, widespread and radical curtailment of production by the mills, both in New England and at the South, will be resorted to, especially if the planting season opens propitiously enough to promise a big crop and much lower prices later in the year. Meantime some very experienced people refuse to touch the speculative market here. A clique controls it after a fashion, but it is supposed that if it should undertake to liquidate its holdings, prices could not be sustained, though on the other hand those who entertain bearish convictions are extremely cautious in trading for fear of manipulation on the bull side. The upshot is a narrow, professional market with most people in a waiting attitude. It may be added that the Census ginning report, which was published last Monday, had practically no effect. To-day the market was dull at a slight decline, due to disappointing Liverpool cables, decreased spot sales there, a liberal crop movement and liquidation. Spot cotton here has been quiet. Middling uplands closed at 14.90c., showing no change for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 21 to Jan. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.90	14.75	14.80	14.90	14.90	14.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1911 c	14.90	1903 c	9.00	1895 c	5.69	1887 c 9.50
1910	14.70	1902	8.31	1894	8.06	1886 9.19
1909	9.90	1901	10.38	1893	9.50	1885 11.19
1908	11.75	1900	8.00	1892	7.56	1884 10.69
1907	11.00	1899	6.38	1891	9.38	1883 10.19
1906	11.70	1898	5.94	1890	11.00	1882 12.00
1905	7.00	1897	7.31	1889	9.88	1881 11.81
1904	15.45	1896	8.25	1888	10.69	1880 12.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	829	----	----	829
Monday	Dull, 15 pts. dec.	Steady	----	----	1,700	1,700
Tuesday	Dull, 15 pts. adv.	Very steady	----	----	----	----
Wednesday	Dull	Barely steady	----	----	----	----
Thursday	Quiet	Steady	830	----	600	1,430
Friday	Quiet	Steady	500	----	1,200	1,700
Total			2,159	----	3,500	5,659

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

		Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Week.
Jan.—	Range	14.62@14.65	14.50@14.70	14.57@14.67	14.64@14.73	14.64@14.68	14.60@14.65	14.50@14.73
	Closing	14.64—14.65	14.53—14.54	14.66—14.67	14.64—14.65	14.67—14.68	14.64—14.65	— —
Feb.—	Range	— —	— —	14.60@ —	14.70@14.71	14.65@ —	— @ —	14.60@14.71
	Closing	14.71—14.73	14.58—14.60	14.70—14.71	14.65—14.66	14.68—14.69	14.66—14.68	— —
March—	Range	14.78@14.83	14.67@14.85	14.71@14.83	14.75@14.88	14.75@14.80	14.73@14.78	14.67@14.88
	Closing	14.82—14.83	14.69—14.70	14.82—14.83	14.76—14.77	14.79—14.80	14.77—14.78	— —
April—	Range	— @ —	— @ —	— @ —	14.87@ —	14.84@14.85	— @ —	14.84@14.87
	Closing	14.92—14.94	14.79—14.81	14.92—14.94	14.87—	14.88—14.90	14.86—14.88	— —
May—	Range	14.99@15.04	14.86@15.05	14.91@15.03	14.94@15.08	14.93@14.99	14.91@14.96	14.86@15.08
	Closing	15.03—15.04	14.88—14.89	15.02—	14.94—14.95	14.97—14.98	14.93—14.94	— —
June—	Range	— @ —	14.90@14.98	— @ —	— @ —	— @ —	— @ —	14.90@14.98
	Closing	15.03—15.05	14.88—14.90	15.02—15.04	14.94—14.96	14.97—14.99	14.93—14.95	— —
July—	Range	15.02@15.06	14.88@15.01	14.93@15.05	14.95@15.11	14.94@15.00	14.93@14.97	14.88@15.11
	Closing	15.05—15.06	14.90—14.91	15.04—15.05	14.95—14.97	14.99—15.00	14.95—14.96	— —
August—	Range	14.70@14.75	14.56@14.65	14.63@14.72	14.64@14.79	14.62@14.68	14.63@14.65	14.56@14.79
	Closing	14.74—14.75	14.57—14.59	14.71—14.72	14.65—14.65	14.67—14.68	14.65—14.64	— —
Sept.—	Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@ —
	Closing	— —	— —	— —	— —	— —	— —	— —
October—	Range	13.38@13.40	13.30@13.39	13.33@13.42	13.37@13.45	13.37@13.40	13.36@13.39	13.30@13.45
	Closing	13.39—13.40	13.34—13.35	13.39—13.40	13.36—13.37	13.39—13.40	13.38—13.39	— —
Nov.—	Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@ —
	Closing	— —	— —	— —	— —	— —	— —	— —
Dec.—	Range	— @ —	— @ —	— @ —	13.28@13.30	— @13.28	13.22@13.25	13.22@13.30
	Closing	13.25—13.30	13.20—13.22	13.25—13.27	— —13.25	13.27—13.28	13.24—13.26	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 27—	1911.	1910.	1909.	1908.
Stock at Liverpool ..... bales.	1,221,000	1,072,000	1,198,000	972,000
Stock at London	6,000	3,000	11,000	11,000
Stock at Manchester	90,000	72,000	70,000	67,000
Total Great Britain stock	1,317,000	1,147,000	1,279,000	1,050,000
Stock at Hamburg	3,000	7,000	15,000	18,000
Stock at Bremen	242,000	311,000	436,000	360,000
Stock at Havre	258,000	479,000	328,000	210,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	10,000	9,000	40,000	31,000
Stock at Genoa	47,000	74,000	34,000	34,000
Stock at Trieste	2,000	1,000	3,000	21,000
Total Continental stocks	564,000	884,000	860,000	678,000
Total European stocks	1,881,000	2,031,000	2,139,000	1,728,000
India cotton afloat for Europe ...	171,000	221,000	148,000	106,000
Amer. cotton afloat for Europe ..	683,183	324,231	782,032	859,476
Egypt, Brazil, &c., aflt for Europe.	61,000	33,000	68,000	45,000
Stock in Alexandria, Egypt	290,000	225,000	304,000	232,000
Stock in Bombay, India	455,000	550,000	389,000	500,000
Stock in U. S. ports	1,032,022	799,589	964,696	844,665
Stock in U. S. interior towns	707,535	731,941	841,580	546,655
U. S. exports to-day	54,258	14,359	72,877	116,546
Total visible supply	5,334,998	4,930,220	5,707,185	4,978,342
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	1,083,000	978,000	1,095,000	849,000
Manchester stock	73,000	59,000	56,000	51,000
Continental stock	533,000	826,000	813,000	596,000
American afloat fro Europe	683,183	324,331	782,032	859,476
U. S. port stocks	1,032,022	799,589	962,696	844,665
U. S. interior stocks	707,535	731,941	841,580	546,655
U. S. exports to-day	54,258	14,859	72,877	116,546
Total American	4,165,998	3,733,220	4,623,185	3,863,342
East Indian, Brazil, &c.—				
Liverpool stock	138,000	94,000	103,000	123,000
London stock	6,000	3,000	11,000	11,000
Manchester stock	17,000	13,000	14,000	16,000
Continental stock	31,000	58,000	47,000	82,000
India afloat for Europe	171,000	221,000	148,000	106,000
Egypt, Brazil, &c., afloat	61,000	33,000	68,000	45,000
Stock in Alexandria, Egypt	290,000	225,000	304,000	232,000
Stock in Bombay, India	455,000	550,000	389,000	500,000
Total East India, &c	1,169,000	1,197,000	1,084,000	1,115,000
Total American	4,165,998	3,733,220	4,623,185	3,863,242
Total visible supply	5,334,998	4,930,220	5,707,185	4,978,342
Middling Upland, Liverpool	8.02d.	7.80d.	5.29d.	6.39d.
Middling Upland, New York	14.90c.	14.75c.	9.85c.	11.65c.
Egypt, Good Brown, Liverpool ..	11 5-16d.	14 5-16d.	8 ⅛d.	10 ¼d.
Peruvian, Rough Good, Liverpool	11.15d.	10d.	7.75d.	11.25d.
Broach, Fine, Liverpool	7 ⅛d.	7 7-16d.	5d.	5 15-16d.
Tinnevelly, Good, Liverpool	7 ¼d.	7 3-16d.	4 15-16d.	5 ⅛d.

Continental imports for the past week have been 185,000 bales.

The above figures for 1911 show a decrease from last week of 26,727 bales, a gain of 404,778 bales over 1910, a decrease of 372,187 bales from 1909, and a gain of 356,656 bales over 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 27 1911.				Movement to January 28 1910.			
	Receipts.		Ship-ments.	Stocks Jan. 27.	Receipts.		Ship-ments.	Stocks Jan. 28.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	50	17,210	455	3,218	67	16,673	---	3,954
Montgomery, "	1,658	115,803	4,569	29,615	405	109,265	214	23,560
Selma, "	915	85,720	2,610	7,265	271	93,873	126	5,244
Helena, Arkansas	1,500	51,689	4,000	12,000	507	47,718	1,539	18,855
Little Rock, "	5,293	181,344	4,820	37,003	1,207	146,463	2,860	57,853
Albany, Georgia	20	21,622	---	1,393	20	23,521	37	550
Athens, "	1,180	93,592	2,515	12,569	165	95,956	3,041	24,177
Atlanta, "	3,305	166,980	4,110	15,305	400	114,619	323	16,970
Augusta, "	4,559	296,794	13,819	70,557	1,946	328,528	---	63,527
Columbus, "	---	59,382	4,975	18,644	338	51,851	1,055	15,977
Macon, "	267	43,898	799	4,594	33	52,034	67	3,505
Rome, "	645	38,589	783	5,381	230	34,782	603	5,529
Louisville, Kentucky, net	110	4,879	170	100	220	6,579	340	200
Shreveport, Louisiana	443	92,283	345	23,464	995	83,604	1,600	22,662
Columbus, Mississippi	197	28,555	775	2,991	1,161	27,717	1,477	5,080
Greenville, "	2,044	60,845	1,894	25,656	1,055	57,198	901	23,391
Greenwood, "	1,765	83,685	1,083	19,068	1,400	72,725	1,900	17,500
Meridian, "	1,339	76,410	3,281	17,274	871	56,564	804	16,420
Natchez, "	83	11,379	369	2,880	102	13,462	224	7,455
Vicksburg, "	1,413	39,936	1,272	17,022	1,513	40,414	780	18,530
Yazoo City, "	582	47,420	1,191	16,360	1,198	37,625	988	16,312
St. Louis, Missouri	14,736	367,758	15,567	23,180	11,192	300,365	11,119	42,997
Raleigh, North Carolina	672	9,520	619	686	24	11,222	50	300
Cincinnati, Ohio	9,204	133,193	8,790	18,983	4,332	81,084	4,401	15,019
Greenwood, South Carolina	150	12,940	450	2,300	112	12,973	34	2,508
Memphis, Tennessee	22,251	761,213	34,268	208,317	12,205	606,050	17,787	176,712
Nashville, "	412	3,687	404	1,645	68	11,281	200	1,113
Brenham, Texas	54	8,614	195	2,519	58	7,796	15	1,371
Clarksville, "	100	36,328	123	1,500	37	23,240	549	960
Dallas, "	900	76,300	1,400	4,500	484	52,027	966	1,518
Honey Grove, "	150	32,449	229	1,300	66	20,601	431	427
Houston, "	41,376	1,954,418	50,054	97,046	36,591	1,465,232	37,927	119,054
Paris, "	1,200	107,263	1,379	3,200	790	77,383	639	2,702
Total, 33 towns	118,932	5,121,788	168,222	707,535	80,067	4,182,425	92,997	731,941

The above totals show that the interior stocks have *decreased* during the week 49,290 bales and are to-night 24,406 bales less than at the same time last year. The receipts at all the towns have been 38,865 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 27—	1910–11 Week.	1910–11 Since Sept. 1.	1909–10 Week.	1909–10 Since Sept. 1.
Shipped—				
Via St. Louis	15,567	345,743	11,119	268,000
Via Cairo	2,742	146,520	2,962	123,224
Via Rock Island	661	22,883	1,510	14,985
Via Louisville	4,629	87,988	8,945	65,648
Via Cincinnati	1,935	46,120	1,228	29,902
Via Virginia points	3,011	111,635	3,698	81,175
Via other routes, &c	7,987	110,366	6,998	112,829
Total gross overland	36,532	871,255	36,460	695,763
Deduct Shipments—				
Overland to N. Y., Boston, &c	4,745	119,493	3,723	57,665
Between interior towns	947	20,499	533	20,348
Inland, &c., from South	717	26,710	2,547	27,757
Total to be deducted	6,409	166,702	6,803	105,770
Leaving total net overland*	30,123	704,553	29,657	589,993

The foregoing shows the week's net overland movement has been 30,123 bales, against 29,657 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 114,560 bales.

In Sight and Spinners' Takings.	1910–11 Week.	1910–11 Since Sept. 1.	1909–10 Week.	1909–10 Since Sept. 1.
Receipts at ports to Jan. 27	207,800	6,938,927	108,863	5,636,798
Net overland to Jan. 27	30,123	704,553	29,657	589,993
South'n consumption to Jan. 27 ..	51,000	966,000	52,000	1,118,000
Total marketed	288,923	8,609,480	190,520	7,344,791
Interior stocks in excess	*49,290	656,757	*12,930	648,778
Came into sight during week ...	239,633	.....	177,590	.....
Total in sight Jan. 27	-----	9,266,237	-----	7,993,569
North'n spinners' takings to Jan. 27	73,125	1,480,129	75,582	1,461,168

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1909—Jan. 29	361,990	1908-09—Jan. 29	9,946,031
1908—Jan. 31	365,206	1907-08—Jan. 31	8,155,957
1907—Feb. 1	387,012	1906-07—Feb. 1	9,713,318
1906—Feb. 2	190,694	1905-06—Feb. 2	7,896,734

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 27.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15	15	15	15	15	15
New Orleans	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16	14 15-16
Mobile	14 ⅝	14 ⅝	14 ⅝	14 ⅝	14 11-16	14 ⅝
Savannah	14 11-16	14 11-16	14 11-16	14 ¾	14 ¾	14 ¾
Charleston	14 ⅝	14 ⅝	14 ⅝	14 ⅝	14 ⅝	14 ⅝
Wilmington	14 ½	14 ½	14 ½	14 ½	14 ½	14 ½
Norfolk	14 ⅞	14 ⅞	14 ⅞	14 ⅞	14 ⅞	14 ⅞
Baltimore	15	15	15	15	15	15
Philadelphia	15.15	15.00	15.15	15.15	15.15	15.15
Augusta	15	15	15	15	15	15
Memphis	15 ¼	15 ¼	15 ¼	15 ¼	15 ¼	15 ¼
St. Louis	15 ¼	15 ¼	15 ¼	15 ¼	15 ¼	15 ¼
Houston	15	15	15	15	15	15
Little Rock	14 13-16	14 13-16	14 13-16	14 13-16	14 13-16	14 13-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wed'day, Jan. 25.	Thursd'y, Jan. 26.	Friday, Jan. 27.
January—						
Range	14.90-.95	14.80-.84	14.86-.94	14.80-.94	14.85-.90	14.83-.88
Closing	14.93-.95	14.83-.85	14.92-.93	14.85-.87	14.86-.88	14.83-.84
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.95-.97	14.85-.87	14.95-.97	14.88-.90	14.93-.95	14.85-.87
March—						
Range	15.04-.08	14.93-.04	14.98-.07	15.00-.12	14.98-.05	04.98-.02
Closing	15.06-.07	14.96-.97	15.06-.07	15.02-.03	15.02-.03	14.98-.99
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.16-.18	15.05-.08	15.16-.18	15.12-.14	15.12-.14	15.08-.10
May—						
Range	15.23-.27	15.12-.23	15.16-.26	15.20-.31	13.17-.24	15.17-.21
Closing	15.25-.26	15.15-.16	15.25-.26	15.21-.22	15.22-.23	15.18-.19
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.31-.33	15.21-.23	15.31-.33	15.27-.29	15.27-.29	15.22-.24
July—						
Range	15.33-.37	15.22-.33	15.26-.36	15.29-.41	15.27-.33	15.27-.30
Closing	15.35-.36	15.25-.26	15.35-.37	15.31-.32	15.32-.33	15.28-.29
August—						
Range	— @ —	14.61 —	— @ —	— @ —	14.68 —	— @ —
Closing	14.75-.77	14.60-.62	14.73-.75	14.69-.72	14.68-.71	14.64-.66
October—						
Range	13.41-.42	13.31-.36	13.33-.42	13.37-.44	13.36 —	13.32-.35
Closing	13.41-.42	13.35-.36	13.39-.40	13.34-.35	13.35-.37	13.33-.35
Tone—						
Spot	Firm.	Steady.	Firm.	Firm.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Dull.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that where rain has fallen during the week, the precipitation has, as a rule, been very light. There are some complaints from Texas of lack of winter rains. The crop continues to move quite freely.

Galveston, Texas.—It has rained on four days during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 68 to 64.

Abilene, Texas.—There has been rain on two days the past week to the extent of sixteen hundredths of an inch. The thermometer has ranged from 36 to 64.

Palestine, Texas.—It has rained on four days of the week, the precipitation being sixty-seven hundredths of an inch. Maximum thermometer 64, minimum 38.

San Antonio, Texas.—We have had rain on three days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 42 to 64.

Taylor, Texas.—It has rained on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 42 to 62.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 64.

Shreveport, Louisiana.—We have had rain on three days of the past week, the rainfall being sixty hundredths of an inch. Maximum temperature 81, minimum 39.

Vicksburg, Mississippi.—It has rained on one day during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 56, the highest being 75 and the lowest 38.

Helena, Arkansas.—There has been rain on one day during the week, to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 49.3.

Memphis, Tennessee.—There has been rain on three days of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 27 to 67.

Mobile, Alabama.—Dry all the week. The thermometer has ranged from 48 to 73, averaging 59.

Selma, Alabama.—We have had rain on four days the past week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 53, ranging from 40 to 75.

Savannah, Georgia.—There has been rain on four days during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 54, ranging from 36 to 77.

Charleston, South Carolina.—There has been rain on two days during the week, to the extent of five hundredths of an inch. The thermometer has ranged from 34 to 70.

Charlotte, North Carolina.—There has been rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 46, ranging from 28 to 67.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 27 1911.	Jan. 28 1910.
		Feet.	Feet.
New Orleans	Above zero of gauge	6.4	11.0
Memphis	Above zero of gauge	17.8	29.8
Nashville	Above zero of gauge	13.8	15.8
Shreveport	Below zero of gauge	4.4	2.1
Vicksburg	Above zero of gauge	18.4	33.7

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 20	5,361,725	———	4,904,335	———
Visible supply Sept. 1	———	1,495,514	———	1,931,022
American in sight to Jan. 27	239,633	9,266,237	177,590	7,993,569
Bombay receipts to Jan. 26	83,000	987,000	94,000	1,415,000
Other India ship'ts to Jan. 26	6,000	96,205	2,000	86,000
Alexandria receipts to Jan. 25	24,000	853,000	11,000	606,000
Other supply to Jan. 25*	12,000	157,000	10,000	154,000
Total supply	5,726,358	12,854,956	5,288,925	12,185,591
Deduc —				
Visible supply Jan. 27	5,334,998	5,334,998	4,930,220	4,930,220
Total takings to Jan. 27	391,360	7,519,958	358,705	7,255,371
Of which American	298,360	5,883,753	241,705	5,714,371
Of which other	93,000	1,636,205	117,000	1,541,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 its report on cotton ginned to Jan. 16 as follows (counting round as half-bales and excluding linters):

State—	Ginned Prior to Jan. 16			Crop		P. C. of Crop Ginned Prior to Jan. 16	
	1911.	1910.	1909.	1909.	1908.	1910.	1909.
U. S	11,254,115	9,787,592	12,666,203	10,072,731	13,086,005	97.2	96.8
Alabama	1,174,651	1,026,869	1,316,803	1,040,137	1,332,003	98.7	98.9
Arkansas	746,247	664,522	931,133	697,603	996,093	95.3	93.5
Florida	64,770	60,765	68,624	61,877	70,598	98.2	97.2
Georgia	1,779,906	1,827,923	1,952,113	1,850,125	1,977,050	98.8	98.7
Louisiana	242,612	253,927	458,762	258,459	466,543	98.2	98.3
Mississippi	1,158,267	1,028,418	1,551,792	1,073,105	1,620,325	95.8	95.8
No. Carolina	718,389	615,529	661,669	633,746	683,628	97.1	96.8
Oklahoma	906,186	532,803	612,144	552,678	689,345	96.4	88.8
So. Carolina	1,178,895	1,114,533	1,192,723	1,137,382	1,215,848	98.0	98.1
Tennessee	297,610	228,915	321,727	240,757	334,084	95.1	96.3
Texas	2,912,244	2,377,894	3,528,981	2,469,331	3,627,350	96.3	97.3
Other States	74,278	55,454	69,732	57,531	73,138	96.5	95.3

The statistics in this report include 110,815 round bales from growth of 1910, 146,378 bales from that of 1909 and 232,510 for 1908. The number of Sea Island bales included is 86,411 from growth of 1910, 92,191 from that of 1909 and 90,287 for 1908. The distribution of the Sea Island cotton from the growth of 1910 by States is: Florida, 28,782; Georgia, 45,436; South Carolina, 12,193. The statistics in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

The corrected statistics of the quantity of cotton ginned this season prior to Jan. 1 1911 are 11,084,515 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since Jan. 1 1910 and 1909, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1910.	1909.	1910.	1909.	1910.	1909.	1910.	1909.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Jan	17,879	19,480	497,747	419,123	92,639	78,036	110,518	97,516
Feb	18,181	19,052	469,525	435,684	87,386	81,119	105,567	100,171
March	18,553	22,013	475,819	492,867	88,607	91,712	107,160	113,725
1st qr.	54,613	60,545	1,443,091	1,347,674	268,632	250,867	323,245	311,412
April	17,578	19,605	462,261	443,149	86,082	82,477	103,660	102,082
May	17,159	20,024	450,363	440,902	83,866	82,059	101,025	102,083
June	16,924	20,184	508,444	430,730	94,682	80,166	111,606	100,350
2d qr.	51,661	59,813	1,421,068	1,314,781	264,630	244,702	316,291	304,515
July	18,006	22,362	562,752	575,206	104,796	107,055	122,802	129,417
August	16,958	22,020	520,924	543,871	97,044	101,223	114,002	123,243
Sept	17,173	20,392	492,179	478,984	91,653	89,147	108,826	109,539
3d qr.	52,137	64,774	1,575,855	1,598,061	293,493	297,425	345,630	362,199
Oct	20,079	21,314	519,432	515,615	96,729	95,964	116,808	117,278
Nov	18,006	20,451	511,047	463,326	95,167	86,232	113,173	106,683
Dec	19,595	18,068	547,961	482,872	102,041	89,870	121,636	107,938
4th qr	57,680	59,833	1,578,440	1,461,813	293,937	272,066	351,617	331,899
Total yr	216,091	244,965	6,018,454	5,722,329	1,120,692	1,065,060	1,336,783	1,310,025
Stockings and socks							1,234	1,020
Sundry articles							44,925	40,659
Total exports of cotton manufactures							1,382,942	1,351,704

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,382,942,000 lbs. of manufactured cotton, against 1,351,704,000 lbs. last year, or an increase of 31,238,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since Jan. 1 for each of the last three years.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1910.	1909.	1908.	1910.	1909.	1908.
East Indies	223,065	232,255	145,590	2,536,321	2,379,897	2,448,612
Turkey, Egypt and Africa	99,854	65,180	75,612	1,103,473	1,007,327	951,565
China and Japan	55,773	37,375	43,662	571,751	686,390	612,187
Europe (except Turkey)	32,546	31,292	21,028	395,180	372,320	296,705
South America	60,460	45,347	37,695	614,009	492,907	455,210
North America	34,342	34,750	30,470	321,157	352,590	325,334
All other countries	41,921	36,673	34,316	476,563	430,897	441,195
Total yards	547,961	482,872	388,373	6,018,454	5,722,328	5,530,808
Total value	£7,389	£6,022	£4,858	£78,717	£68,280	£70,231
Yarns—Lbs. (000s omitted.)						
Holland	3,650	3,370	2,987	39,302	44,083	39,313
Germany	4,644	3,623	3,233	49,844	41,974	42,460
Oth. Europe(exceptTurkey)	2,687	2,431	3,027	31,064	39,647	44,208
East Indies	3,110	2,785	2,032	27,896	37,434	40,254
China and Japan	77	41	560	1,093	5,471	7,227
Turkey and Egypt	863	652	1,297	10,514	16,308	15,512
All other countries	2,613	2,436	2,015	31,982	30,321	25,788
Total pounds	17,644	15,338	15,151	191,695	215,238	214,762
Total value	£1,278	£968	£857	£13,344	£11,822	£12,845

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton from Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 26	1910-11.		1909-10.		1908-09.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	83,000	987,000	94,000	1,415,000	98,000	832,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11	2,000	4,000	11,000	17,000	16,000	316,000	220,000	552,000
1909-10	7,000	56,000	26,000	89,000	33,000	333,000	319,000	685,000
1908-09	1,000	4,000	20,000	25,000	11,000	224,000	194,000	429,000
Calcutta—								
1910-11	-----	-----	-----	-----	2,000	6,000	-----	8,000
1909-10	-----	1,000	-----	1,000	2,000	14,000	2,000	18,000
1908-09	-----	1,000	1,000	2,000	4,000	14,000	19,000	37,000
Madras—								
1910-11	1,000	-----	-----	1,000	8,000	13,000	5	21,005
1909-10	-----	1,000	-----	1,000	4,000	7,000	1,000	12,000
1908-09	-----	-----	-----	-----	3,000	11,000	2,000	16,000
All others—								
1910-11	3,000	2,000	-----	5,000	18,000	48,000	1,200	67,200
1909-10	-----	-----	-----	-----	16,000	39,000	1,000	56,000
1908-09	-----	3,000	-----	3,000	6,000	63,000	6,000	75,000
Total all—								
1910-11	6,000	6,000	11,000	23,000	44,000	383,000	221,205	648,205
1909-10	7,000	58,000	26,000	91,000	55,000	393,000	323,000	771,000
1908-09	1,000	8,000	21,000	30,000	24,000	312,000	221,000	557,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 25.	1910-11.	1909-10.	1908-09.
Receipts (cantars)—			
This week	180,000	80,000	250,000
Since Sept. 1	6,400,214	4,542,036	5,106,057

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	6,250	148,036	----	97,522	4,250	111,092
To Manchester	8,250	146,407	----	85,834	17,500	116,930
To Continent	13,750	221,526	4,500	181,747	8,500	169,364
To America	3,750	74,529	----	45,525	4,000	36,325
Total exports	32,000	590,498	4,500	410,628	34,250	433,711

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 180,000 cantars and the foreign shipments 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910-11.			1909-10.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d.	s. d.	d.	d.	s. d.	d.
Dec.						
9	11 3-16@ 12⅛	5 8 @11 0	7.95	10½ @ 11⅛	5 6 @10 0	7.94
16	11¼ @ 12¼	5 8½@11 1½	8.11	10¾ @ 11⅜	5 6 @10 0	8.03
23	11⅜ @ 12⅜	5 9 @11 3	8.16	10⅝ @ 11¼	5 6 @10 0	8.26
30	11¼ @ 12¼	5 9 @11 3	8.07	10⅞ @ 11½	5 6½@10 1	8.50
Jan.						
6	11¼ @ 12¼	5 9 @11 3	8.08	10½ @ 11¼	5 6 @10 0	8.18
13	11¼ @ 12¼	5 9 @11 3	8.07	10 5-16@ 11	5 5 @9 10½	7.84
20	11¼ @ 12¼	5 9 @11 3	8.05	10 @ 10¾	5 4 @9 9	7.56
27	11¼ @ 12⅛	5 9 @11 3	8.02	10⅛ @ 10⅞	5 4 @9 9	7.80

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 183,583 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 24—Bohemian, 3,336 upland, 160 Sea Island	3,496
To Manchester—Jan. 20—Cervantes, 2,858	2,858
To Hull—Jan. 23—Galileo, 1,279	1,279
To London—Jan. 20—Minnehaha, 600	600
To Havre—Jan. 21—Niagara, 3,296 upland, 5 foreign—Jan. 25—La Bretagne, 679	3,980
To Antwerp—Jan. 24—Samland, 250	250
To Naples—Jan. 20—Duca d'Aosta, 4; Koenigen Luise, 850	854
To Japan—Jan. 20—Afghan Prince, 1,200; Muncaster Castle, 2,000	3,200
GALVESTON—To Havre—Jan. 21—Mohawk, 8,942	8,942
To Bremen—Jan. 21—Mohawk, 2 297	2,297
To Hamburg—Jan. 20—Dora, 2,657	2,657
To Rotterdam—Jan. 21—Lord Dufferin, 183	183
To Christiania—Jan. 20—Texas, 2,650	2,650
To Barcelona—Jan. 24—Irene, 3,433	3,433
To Trieste—Jan. 24—Irene, 2,849	2,849
TEXAS CITY—To Liverpool—Jan. 21—Alexandrian, 11,560	11,560
To Havre—Jan. 27—Hillmere, 10,213	10,213
PORT ARTHUR—To Havre—Jan. 23—Roath, 11,268	11,268
To Liverpool—Jan. 25—Counsellor, 10 500	10,500
NEW ORLEANS—To Liverpool—Jan. 21—Radiance 5,621—Jan. 23—Victorian, 18,749—Jan. 27—Colonian, 14,000; Commodore, 9,000	47,370
To London—Jan. 23—Etonian, 1,200	1,200
To Manchester—Jan. 24—Albanian, 6,240	6,240
To Rotterdam—Jan 26—Flodden, 250	250
To Antwerp—Jan. 23—Etonian, 345—Jan. 24—Chaucer, 1,457	1,802
To Oporto—Jan. 20—Conde Wilfredo, 541	541
To Barcelona—Jan. 20—Conde Wilfredo, 1,400	1,400
To Genoa—Jan. 27—Fert 3,404	3,404
GULFPORT—To Havre—Jan. 24—King George, 6,582	6,582
To Antwerp—Jan. 24—King George, 95	95
SAVANNAH—To Liverpool—Jan. 26—Gafsa, 5,500	5,500
To Bremen—Jan. 27—Goldenfels, 8,466	8,466
To Rotterdam—Jan. 25—Knutsford, 201	201
To Antwerp—Jan. 25—Knutsford, 384	384
To Ghent—Jan. 25—Knutsford, 950	950
To Reval—Jan. 27—Goldenfels, 200	200
To Bombay—Jan. 26—Gafsa, 530	530
WILMINGTON—To Trieste—Jan. 25—Clara, 4,500	4,500
NORFOLK—To Hamburg—Jan. 17—Bethania, 462	462
BOSTON—To Liverpool—Jan. 24—Armenian, 2,233	2,233
BALTIMORE—To Bremen—Jan. 20—Koln, 2,560	2,560
PHILADELPHIA—To Liverpool—Jan. 20—Haverford, 400	400
To Manchester—Jan. 19—Manchester Spinner, 1,500	1,500
SEATTLE—To Japan—Jan. 21—Panama Maru, 3,744	3,744
Total	183,583

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mex., &c.	Japan.	Total.
New York	8,233	3,980	----	250	854	---	3,200	16,517
Galveston	----	8,942	4,954	2,833	6,282	---	---	23,011
Texas City	11,560	10,213	----	----	----	---	---	21,773
Port Arthur	10,500	11,268	----	----	----	---	---	21,768
New Orleans	54,810	----	----	2,052	5,345	---	---	62,207
Gulfport	----	6,582	95	----	----	---	---	6,677
Savannah	5,500	----	8,466	1,735	----	530	---	16,231
Wilmington	----	----	----	----	4,500	---	---	4,500
Norfolk	----	----	462	----	----	---	---	462
Boston	2,233	----	----	----	----	---	---	2,233
Baltimore	----	----	2,560	----	----	---	---	2,560
Philadelphia	1,900	----	----	----	----	---	---	1,900
Seattle	----	----	----	----	----	---	3,744	3,744
Total	94,736	40,985	16,537	6,870	16,981	530	6,944	183,583

The exports to Japan since Sept. 1 have been 90,292 bales from Pacific ports and 3,200 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	15	18	18	18	18	18
Manchester	15	15	15	15	15	15
Havre	23	23	23	23	23	23
Bremen	25	25	25	25	25	25
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	27½	27½	27½	27½	27½	27½
Gothenburg	30	30	30	30	30	30
Barcelona	30	30	30	30	30	30
Genoa	22	22	22	22	22	22
Trieste	35	35	35	35	35	35
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Sales of the week—bales	59,000	79,000	48,000	60,000
Of which speculators took	1,000	2,000	2,000	2,000
Of which exporters took	3,000	2,000	1,000	1,000
Sales, American	52,000	72,000	43,000	55,000
Actual export	11,000	14,000	11,000	10,000
Forwarded	127,000	103,000	99,000	108,000
Total stock—Estimated	1,088,000	1,089,000	1,160,000	1,221,000
Of which American	979,000	976,000	1,035,000	1,083,000
Total imports of the week	249,000	116,000	180,000	178,000
Of which American	228,000	82,000	152,000	141,000
Amount afloat	440,000	459,000	427,000	376,000
Of which American	361,000	381,000	363,000	317,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Steady.	Good demand.	Moderate demand.
Mid. Upids	8.07	8.07	8.02	8.09	8.04	8.02
Sales	5,000	15,000	12,000	10,000	10,000	7,000
Spec. & exp.	300	1,000	500	1,000	1,000	300
Futures. Market opened	Steady at 2 points advance.	Steady at 1½ points advance.	Steady at 2@3 pts. decline.	Steady at 2½ points advance.	Quiet at 2@3½ pts. decline.	Quiet at ½ point decline.
Market, 4 P. M.	Quiet at 2½ points advance.	Quiet at 2@2½ pts. decline.	Steady, ½ pt. dec. to 2 pts. adv.	Quiet at 2½@3 pts. advance.	Quiet at 2½@3½ pts. dec.	Steady at ½@2½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 86 means 7 86-100d.

Jan. 21 to Jan. 27.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
January	----	7 86½	87½	84½	82	84	87½	87	83½	83½	82	81
Jan.-Feb.	----	7 86½	87½	84½	82	84	87½	87	83½	83½	82	81
Feb.-Mch.	----	7 86½	87½	84½	82	84½	88	87	84	84	82½	81½
Mch.-Apr.	----	7 87½	88½	85½	83	85½	89	88½	85½	85	84	83
Apr.-May.	----	7 88	88	86	83½	86	89½	89	86	85½	84½	83½
May-June	----	7 88½	89½	86½	84	86½	90	89½	86½	86	85	84
June-July	----	7 87	88	85	82½	85	88½	88	85	84½	83½	82½
July-Aug.	----	7 84½	85½	82½	80½	83	86½	86	83	82½	81½	80½
Aug.-Sep.	----	7 64½	65½	62½	60½	63	66	66	63	62½	61½	60½
Sep.-Oct.	----	7 27½	27½	25	24½	26½	29½	29½	27	27	26	26
Oct.-Nov.	----	7 09½	09½	07	06½	09	12	12	09½	09½	08½	09

BREADSTUFFS.

Friday, Jan. 27 1911.

Prices for wheat flour have generally weakened during the week, owing to depression in wheat and the persistent stagnation of trade, despite the recent predictions of an early awakening of business. Not only has the local market been extremely dull, but reports from various parts of the country indicate that the trade in general is in a state of lethargy. In addition to the dulness of new business it is also noted in

many reports from the Southwest, the West and the Northwest that shipping directions on old contracts are being received slowly. At Minneapolis two mills recently closed down. Rye flour and corn meal have been quiet and easy.

Wheat under the pressure, among other things, of liquidation and short selling and a more favorable crop outlook has declined. At times prices have rallied on the liquidation of short accounts. Yet Northwestern stocks have been steadily increasing. Cash quotations have been inclined to recede and country elevators report that farmers are selling freely in the Northwest, pointing to liberal receipts in that section for some little time to come. It appears, too, that at Kansas City cash wheat is being ordered to elevators, owing to the dulness of trade, and that receipts at country points in that section are increasing materially. Liverpool has reported increased offerings from Australia and Russia. Argentina's estimated weekly shipments were no less than 2,800,000 bushels, against 1,264,000 last week and 952,000 last year, showing, roughly, an increase of threefold over the corresponding week of 1910. So quiet is the flour trade at the Northwest that Minneapolis reports the closing down of two flour mills, adding that shipping directions are coming in but slowly. It may be added that in five days the stock of wheat at Minneapolis has increased 400,000 bushels. Latterly, too, Liverpool prices have declined under the pressure of increased Argentina shipments. It would also appear that some of the large bull operators have been selling, though buying from time to time, presumably with the design of supporting the market. But the weather at the Southwest has been more favorable, receipts through the West generally have been liberal, and the fact that the cash demand has been slow and that the flour trade has been exceptionally dull has combined with big shipments from Argentina and free offerings of Russian wheat to depress prices noticeably. It is true, on the other hand, that prices at Winnipeg and some other far Northwestern markets have now and then rallied temporarily, owing to decreasing Canadian stocks and an idea among Canadians that the American duty on wheat may be reduced by the proposed reciprocity treaty between Canada and the United States. To-day prices declined sharply on the announcement of the proposed reciprocity treaty with Canada providing for the admittance of Canadian wheat free of duty, continued dulness in cash wheat and flour, improving crop reports from the winter-wheat belt, larger shipments to Europe from Argentina and India, long liquidation, attributed in part to leading Chicago bulls, hammering by pit traders and a lack of support.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	99 ¼	98 ½	98 ¼	98 ¼	99 ¾	98 ¾
May delivery in elevator	104 ⅛	103 ⅛	102 ⅝	102 ¾	102 ½	101 ½
July delivery in elevator	103	102	101 ½	101 ⅞	101 ⅝	100 ⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	98 ⅛	99 ¼	98 ⅝	98 ⅛	98 ½	96 ¾
July delivery in elevator	95 ¾	95 ½	95	95 ¼	105 ¼	97 ⅝
September delivery in elevator	93 ½	93 ¾	93 ⅜	93 ¾	93 ⅝	92 ½

Indian corn futures here in New York have been nominal. At the West the trend of prices has been upward at times, owing to wet weather in some sections, reports of a good demand for export, an advance in the Liverpool and Buenos Ayres markets, commission-house buying and covering of shorts. Of late, however, leading elevator interests have sold heavily and there has been scattered liquidation. The depression in wheat has also encouraged selling for the decline by pit traders. There has been more or less hedge selling and country offerings have been reported somewhat larger. The crop of Roumania was officially placed at 108,800,000 bushels, against an earlier estimate of 96,000,000 bushels and a yield last year of 72,000,000 bushels. To-day prices declined on the weakness in wheat, selling by large cash interests, rather free selling by the country and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53 ¼	53	53	53 ¼	53 ½	53 ½
May delivery in elevator	58	58	58 ⅛	58 ½	58 ⅜	58 ¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49 ⅞	50	50 ⅛	50 ⅛	50 ¼	50
July delivery in elevator	50 ⅞	51	51	51 ⅛	51 ¼	50 ⅞
September delivery in elevator	51 ¾	51 ⅞	52	52 ⅜	52 ⅛	51 ¾

Oats for future delivery in the Western market have moved within narrow confines, with the trading quiet. Of late the tone has been somewhat easier, owing to the depression in wheat. There has been a certain amount of hedge selling and scattered liquidation for commission houses has also been noticeable at times. Cash prices, however, have been firm as a rule and there has been a fair cash trade at the West at times. To-day prices ended a shade easier, owing to the weakness in wheat, selling by cash interests and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	38 ½	38 ½	38 ½	38 ½	38 ½	38 ½
No. 2 white	39	39	39	39	39	39

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	34 ⅝	34 ⅝	34 ⅝	34 ¾	34 ¾	34 ⅝
July delivery in elevator	34 ⅜	34 ½	34 ½	34 ⅝	34 ½	34 ¼
September delivery in elevator	33 ½	33 ⅜	33 ⅜	33 ½	33 ½	33 ¼

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75 @ $3 50	Kansas straights, sack	$4 70 @ $4 95
Winter patents	5 00 @ 5 10	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 35 @ 4 55	City patents	5 95 @ 6 60
Winter clears	3 65 @ 4 00	Rye flour	4 00 @ 4 40
Spring patents	5 35 @ 5 50	Graham flour	3 90 @ 4 00
Spring straights	4 80 @ 5 10	Corn meal, kiln dried	2 65 @ 2 85
Spring clears	4 25 @ 4 40		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 19 ½	No. 2 new f.o.b.	53 ½
N. Spring, No. 2	1 17 ¼	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	98 ¾	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 07 ¾	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	84
Standards	38 ½	State and Pennsylvania	81 @ 81 ½
No. 2 white	39	Barley—Malting	92 @ 98
No. 3 white	38	Feeding, c.i.f., N. Y.	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	98,543	165,600	2,795,000	2,050,510	484,500	15,000
Milwaukee	52,244	90,400	168,370	265,200	382,200	32,640
Duluth	15,065	192,533	33,618	15,025	9,751	------
Minneapolis	------	2,175,360	275,580	201,840	505,540	22,820
Toledo	------	43,000	170,400	43,500	------	1,000
Detroit	1,400	26,979	105,474	56,168	------	------
Cleveland	98	18,419	14,290	39,210	81	------
St. Louis	47,130	293,635	525,375	427,500	83,622	8,800
Peoria	10,733	10,733	392,730	78,400	61,100	1,000
Kansas City	------	432,000	343,200	102,000	------	------
Total wk. '11	225,213	3,448,659	4,824,037	3,279,343	1,526,794	81,260
Same wk. '10	307,851	4,466,439	4,093,846	2,828,222	1,343,748	104,164
Same wk. '09	291,294	2,442,736	4,678,105	2,860,153	1,816,955	135,083
Since Aug. 1						
1910-11	8,503,049	148,692,155	98,628,425	112,207,698	43,636,174	3,444,278
1909-10	11,215,142	170,143,922	83,726,387	12,900,215	47,144,253	4,478,599
1908-09	11,022,366	160,450,061	72,504,242	95,146,643	54,642,065	4,396,748

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 21 1911 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	142,874	206,400	806,600	708,100	53,347	------
Boston	37,851	15,290	403,203	96,602	2,834	------
Portland, Me	4,000	130,000	27,000	------	------	------
Philadelphia	50,511	63,555	700,998	156,742	1,000	------
Baltimore	45,260	25,835	722,144	98,730	1,024	8,882
Richmond	2,445	15,524	26,916	48,632	------	------
New Orleans *	28,075	1,200	542,500	107,500	------	------
Norfolk	2,071	------	------	------	------	------
Galveston	------	24,000	------	------	------	------
Mobile	2,900	------	5,994	------	------	------
Montreal	6,189	40,180	10,200	26,213	14,921	------
St. John	23,000	293,000	------	4,000	28,000	------
Total week 1911	345,176	814,984	3,245,554	1,246,519	94,126	8,882
Since Jan. 1 1911	1,001,275	2,411,352	9,487,640	3,117,885	332,947	57,358
Week 1910	358,602	886,976	1,109,421	746,643	77,230	22,693
Since Jan. 1 1910	1,106,873	3,603,721	5,178,811	2,180,424	246,438	81,873

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 21 1911 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	153,602	385,779	71,685	4,303	------	------	2,317
Portland, Me	130,000	27,000	4,000	------	------	------	------
Boston	------	265,714	15,020	------	------	------	------
Philadelphia	180,000	499,000	25,000	------	------	------	------
Baltimore	214,800	350,571	6,026	------	------	------	------
New Orleans	------	442,000	15,785	2,500	------	------	100
Galveston	------	------	357	------	------	------	------
Mobile	------	5,994	2,900	------	------	------	------
Norfolk	------	------	2,071	------	------	------	------
St. John, N. B.	293,000	------	23,000	4,000	21,000	------	------
Total week	971,402	1,976,058	165,844	10,803	------	21,000	2,417
Week 1910	1,150,299	849,724	267,685	55,030	------	55,133	7,860

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 21. bbls.	Since July 1 1910. bbls.	Week Jan. 21. bush.	Since July 1 1910. bush.	Week Jan. 21. bush.	Since July 1 1910. bush.
United Kingdom	79,547	2,486,368	278,940	20,053,671	1,004,718	2,486,368
Continent	20,893	1,098,538	672,907	12,482,511	898,510	1,098,538
Sou. & Cent. Amer.	30,123	613,825	19,555	205,950	49,000	613,825
West Indies	34,988	732,088	------	4,333	21,800	732,088
Brit. Nor. Am. Cols.	------	63,621	------	------	------	63,621
Other Countries	293	101,503	------	7,000	2,030	101,503
Total	165,844	5,095,943	971,402	32,754,465	1,976,058	5,095,943
Total 1909-10	267,685	6,121,161	1,150,299	58,333,929	849,724	13,476,255

The world's shipments of wheat and corn for the week ending Jan. 21 1911 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910-11.		1909-10.	1910-11.		1909-10.
	Week Jan. 21.	Since July 1.	Since July 1.	Week Jan. 21.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,752,000	72,179,000	94,381,000	2,064,000	16,565,000	13,461,000
Russia	2,880,000	139,128,000	133,688,000	340,000	7,176,000	10,955,000
Danube	1,312,000	67,464,000	13,384,000	893,000	52,748,000	13,781,000
Argentina	1,264,000	27,704,000	15,592,000	586,000	54,394,000	58,092,000
Australia	2,176,000	21,096,000	10,572,000	------	------	------
India	552,000	27,566,000	}	------	------	------
Oth. countr's	136,000	5,544,000	31,104,000	------	------	------
Total	11072000	360,681,000	298,721,000	3,883,000	130,883,000	96,289,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 21 1911	13,568,000	19,912,000	33,480,000	6,163,000	12,257,000	18,420,000
Jan. 14 1911	12,912,000	17,976,000	30,888,000	5,908,000	12,283,000	18,191,000
Jan. 22 1910	22,800,000	6,960,000	29,760,000	4,590,000	4,420,000	9,010,000
Jan. 23 1909	18,720,000	7,680,000	26,400,000	3,740,000	3,060,000	6,800,000
Jan. 25 1908	26,720,000	10,320,000	37,040,000	3,560,000	3,120,000	6,680,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 21 1911, was as follows:

AMERICAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,115,000	1,177,000	1,103,000	16,000	29,000
" afloat	176,000	-------	-------	-------	-------
Boston	438,000	334,000	-------	-------	25,000
Philadelphia	422,000	577,000	81,000	-------	-------
Baltimore	422,000	1,434,000	251,000	120,000	7,000
New Orleans	3,000	795,000	159,000	------	------
Galveston	195,000	5,000	-------	-------	-------
Buffalo	2,152,000	13,000	602,000	81,000	45,000
" afloat	4,103,000	-------	311,000	-------	400,000
Toledo	1,432,000	263,000	188,000	2,000	------
Detroit	377,000	266,000	139,000	34,000	3,000
" afloat	100,000	-------	-------	-------	-------
Chicago	5,162,000	889,000	5,961,000	2,000	------
Milwaukee	131,000	123,000	441,000	6,000	101,000
Duluth	4,050,000	138,000	934,000	8,000	417,000
Minneapolis	13,981,000	257,000	2,951,000	111,000	280,000
St. Louis	1,820,000	224,000	410,000	5,000	39,000
Kansas City	4,663,000	473,000	230,000	------	------
Peoria	4,000	83,000	1,632,000	------	------
Indianapolis	355,000	363,000	97,000	------	------
Total Jan. 21 1911	42,101,000	7,404,000	15,490,000	385,000	1,346,000
Total Jan. 14 1911	43,287,000	6,895,000	15,145,000	426,000	1,453,000
Total Jan. 22 1910	26,265,000	9,986,000	9,118,000	749,000	2,485,000
Total Jan. 23 1909	46,875,000	6,549,000	10,099,000	912,000	4,266,000

CANADIAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	281,000	7,000	1,013,000	------	98,000
Fort William	3,710,000	------	------	------	------
" afloat	318,000	------	------	------	------
Port Arthur	3,145,000	------	------	------	------
Other Canadian	3,258,000	------	------	------	------
Total Jan. 21 1911	10,712,000	7,000	1,013,000	------	98,000
Total Jan. 14 1911	10,997,000	8,000	1,072,000	------	90,000
Total Jan. 22 1910	12,837,000	30,000	153,000	------	55,000
Total Jan. 23 1909	6,526,000	27,000	164,000	------	81,000

SUMMARY.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	42,101,000	7,404,000	15,490,000	385,000	1,346,000
Canadian	10,712,000	7,000	1,013,000	------	98,000
Total Jan. 21 1911	52,813,000	7,411,000	16,503,000	385,000	1,444,000
Total Jan. 14 1911	54,284,000	6,903,000	16,217,000	426,000	1,543,000
Total Jan. 22 1910	39,102,000	10,016,000	9,271,000	749,000	2,540,000
Total Jan. 23 1909	53,401,000	6,576,000	10,253,000	912,000	4,347,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 27 1911.

Although conditions in the cotton goods market showed considerable irregularity, there was a material increase in activity in certain lines, particularly fall cottons, in which the volume of business done reached substantial proportions. Napped fabrics especially were in good demand, prices for the new season, which were kept on the same basis as a year ago or where changed showed only slight advances, proving attractive to buyers; some of the latter, including leading jobbers, placed large orders for the better qualities, and in some selling quarters the business put through on blankets and other napped cottons compares very favorably with that booked at the corresponding time last year; in certain houses the aggregate purchases are said to show a heavy increase compared with that period. Current values on these and other lines afford little, if any, profit to manufacturers; but leading mills have apparently been willing to accept very close and unsatisfactory prices to secure large bulk orders or to keep at least a part of their output moving and to occupy machinery where this can be done without accumulating surplus stocks. In view of the comparatively heavy volume of orders already placed for napped fabrics, prices toward the week-end displayed a firmer tone, with indications pointing to advances, especially if raw cotton continues to hold around the present level. On some lines of napped goods, notably low-priced cotton blankets, domets, &c., keen competition for business developed. In certain print cloth yarn goods exceptionally close prices—on a parity of 14c. cotton in instances—have been accepted by some mills, while others have declined business at that level. Prices in favor of buyers were named during the week on outing flannels and met with a good response in the way of confirmation of tentative orders and new business; as in other lines recently priced the largest factors made no change, but some smaller producers announced a slight advance compared with a year ago. Jobbers report a good, steady demand from retailers for moderate quantities of staple cottons, and requests for prompt delivery of goods under order are frequent and numerous, which is taken to reflect limited supplies in retailers' hands and an improving outlook for satisfactory distribution. According to reliable statements, jobbers as a whole have done a larger business than in January of last year, and, although profits could be more satisfactory, wholesalers are well situated in that they have no burdensome stocks to dispose of. Cotton yarns ruled quiet, with demand spasmodic and an easier tendency. Hosiery and underwear markets were dull for both immediate and spring delivery. Some kinds of silk piece goods continued in fairly active demand, but sellers are having difficulty in securing satisfactory prices. In men's wear lines and dress fabrics activity in fall goods recently opened was well maintained; leading corporations are still aggressively seeking business, but quality fabrics made by smaller producers, notably the higher grades of suitings and overcoatings, are finding a better market. An interesting development of the week was the announcement that the Alexander Smith & Sons Carpet Co. is endeavoring to open a new market for American rugs and carpets in South America.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 21 were 2,960 packages, valued at $249,374, their destination being to the points specified in the table below.

	1911		1910	
New York to Jan. 21.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	4	46	36	169
Other Europe	14	66	25	44
China	--	1,694	35	35
India	1	304	6	6
Arabia	455	1,552	814	950
Africa	84	322	367	542
West Indies	1,005	2,594	938	1,965
Mexico	74	120	26	72
Central America	348	1,317	274	502
South America	762	3,184	3,052	4,583
Other countries	213	2,131	2,844	3,501
Total	2,960	13,330	8,417	12,369

The value of these New York exports since Jan. 1 has been $1,168,705 in 1911, against $909,508 in 1910.

In domestic cottons, bleached goods moved in moderate volume, with trading confined chiefly to the lower counts. More activity developed in staple ginghams, with increased interest shown in lines for fall delivery; a little irregularity in prices on the latter is noted, but the market generally held firm. Considerable business was reported done in tickings, and producers of best brands are well sold ahead. Prints were in steady request, good orders being received from the West and other sections. Colored cottons were ordered in fair volume in some quarters for the fall season. Denims, drills and sheetings were quiet and featureless. Owing largely to the observance of the Chinese New Year, no export business was done for China account; trade with miscellaneous ports also was quiet. The print cloth market continued dull, with trade limited; standard gray goods, 38½-inch, remain quotably unchanged.

WOOLEN GOODS.—In the men's wear market fancy overcoatings and heavy-weight serges are firmer, an advance of from 2½c. to 5c. a yard having been named by the largest producers on the former and of 5c. on the latter, which seems to indicate that these factors have already booked a substantial amount of business for fall delivery; other producers, however, are not so comfortably situated and must procure much more in the way of additional business before they will be sold up for the season. Fancy wool suitings for fall were opened by the leading interests, many new styles being shown; where comparison with last year's values is possible, the new prices appear to be in buyers' favor. Trade in dress goods showed an encouraging expansion, a good demand being in evidence from jobbers and retailers.

FOREIGN DRY GOODS.—Imported woolens and worsteds moved in fairly good quantities for the fall season. Linens were firm and in active request, both jobbers and retailers seeking additional supplies of staples for prompt and near-by shipment, and some business was done on dress linens for fall delivery. Burlaps ruled firm, with a fair trade; light-weights are quoted at 3.75c. and 10½-ounce at 4.65c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.	Week Ending Jan. 21 1911.		Since Jan. 1 1911.		Week Ending Jan. 22 1910.		Since Jan. 1 1910.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	722	184,518	2,428	701,341	1,667	507,220	3,646	1,073,295
Cotton	2,687	809,746	9,793	2,855,521	4,613	1,428,424	10,714	3,226,379
Silk	1,717	777,781	5,350	2,642,220	2,191	1,096,078	4,845	2,352,232
Flax	1,980	384,911	5,260	1,129,349	2,904	542,933	7,260	1,347,399
Miscellaneous	5,483	303,459	11,301	801,972	10,147	506,700	20,909	1,144,002
Total	12,589	2,460,415	34,132	8,130,403	21,522	4,081,355	47,374	9,143,307
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	255	77,587	885	263,973	503	173,648	1,244	421,503
Cotton	1,063	308,699	3,029	855,538	901	281,031	2,673	750,830
Silk	279	122,276	767	324,684	267	111,628	704	310,484
Flax	655	141,262	1,840	401,583	624	133,158	2,038	400,458
Miscellaneous	8,277	109,197	12,018	302,742	3,455	82,785	8,937	246,474
Total withdrawals	10,529	759,021	18,539	2,178,520	5,750	782,250	15,596	2,129,749
Entered for consumption	12,589	2,460,415	34,132	8,130,403	21,522	4,081,355	47,374	9,143,307
Tota marketed	23,118	3,219,436	52,671	10,308,923	27,272	4,863,605	62,970	11,273,056
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	205	66,356	772	244,299	450	152,422	1,182	396,951
Cotton	655	201,097	2,075	593,692	803	257,173	2,110	631,594
Silk	225	91,151	589	259,857	400	156,208	893	355,085
Flax	407	85,468	1,560	346,382	461	96,537	1,542	321,277
Miscellaneous	16,832	108,935	20,301	222,787	6,366	133,803	16,993	308,664
Total	18,324	553,007	25,297	1,667,017	8,480	796,143	22,720	2,013,571
Entered for consumption	12,589	2,460,415	34,132	8,130,403	21,522	4,081,355	47,374	9,143,307
Total imports	30,923	3,013,422	59,429	9,797,420	30,002	4,877,498	70,094	11,156,878

STATE AND CITY DEPARTMENT.

News Items.

Arkansas.—*House Adopts Resolution Ratifying Income Tax Amendment.*—The proposed Income Tax Amendment to the Federal Constitution was approved by the lower bra ch of the Legislature on Jan. 24, a resolution ratifying the same receiving a vote of 80 "for" to 3 "against." Press dispatches state that "the large majority was secured on the theory that under the amendment Arkansas would have to pay only $1 to every million dollars paid by New York, thereby equalizing the taxation of the rich."

Joliet, Will County, Ill.—*Commission Plan of Government Defeated.*—A majority of 674 votes was polled against a proposition to adopt the commission plan of government, it is stated, at an election held Jan. 25.

Kewanee, Henry County, Ill.—*Commission Form of Government Adopted.*—A special election held Jan. 24 resulted, it is said, in favor of the commission plan of government.

Manitowoc, Manitowoc County, Wis.—*City Votes to Purchase Water Plant.*—According to Milwaukee papers, at a special election on Jan. 17 the plan to condemn the property of the Manitowoc Water Works Co. carried by a vote of 1,171 to 424. The property is owned by C. E. Gray of Whitewater, T. W. Gray of Manitowoc and W. G. Maxcy of Oshkosh. See V. 91, p. 1787.

Monmouth, Warren County, Ill.—*Voters Defeat Commission Plan.*—On Jan. 24 the voters defeated a proposition to adopt the commission plan of government.

New Hampshire.—*House Resolves to Ratify Income Tax Amendment.*—A resolution ratifying the proposed amendment to the Federal Constitution providing for an income tax was passed by the House on Jan. 25 by a viva-voce vote.

New Mexico.—*New Constitution Ratified by Voters.*—The election held Jan. 21 is said to have resulted in a majority of about 18,000 votes in favor of the adoption of the Constitution drawn up by the convention which adjourned on Nov. 22 last. See V. 91, p. 1466.

New York State.—*Inheritance Tax Law Attacked.*—The Central New York Farmers' Club, an organization composed of representative Grangers from various counties, has adopted a series of resolutions, according to a dispatch from Utica on Jan. 21 to "The Sun" of this city, attacking the inheritance-tax law of this State. The club will send copies to Gov. Dix and various members of the Legislature. The resolutions in part, it is stated, are as follows:

Whereas the present inheritance-tax law of this State is burdensome upon small properties, which are already paying taxes enough; be it
Resolved, That the Central New York Farmers' Club is in favor of amending the law so that no legatee who is a next of kin shall be taxed on an inheritance of $5,000 or less.

North Carolina.—*Income Tax Amendment Ratified in Senate.*—Press dispatches state that a resolution ratifying the proposed Income Tax Amendment to the Federal Constitution was adopted in the State Senate on Jan. 24 by a vote of 42 to 1.

Quincy, Adams County, Ill.—*Commission Plan Defeated.*—The question of adopting the commission form of government was defeated at a special election Jan. 24, according to Chicago papers.

Republic of Costa Rica.—*Settlement of Debt.*—"The Stock Exchange Weekly Official Intelligence" of London for Jan. 14 prints the following regarding the terms on which the debt of this republic is to be refunded:

A contract for the settlement of the debt of the Republic of Costa Rica was signed in London on Dec. 7 and accepted by the bondholders on Jan. 12. The agreement provides that the outstanding exterior debt, consisting of £525,000 "A" bonds, 3%; £1,475,000 "B" bonds, 2½%; £80,000 certificates representing unpaid coupons, and £513,093 15 interest to Dec. 31 1910 (unfunded); and the interior debt, consisting of Colones 1,013,000 Limon sanitary 6% bonds, shall be retired by the issue of gold refunding bonds of 1911, which the republic is to create to the total nominal value of £1,621,600 (or $7,880,976). The exterior debt is to be exchanged as follows: for each £100 of "A" bonds with interest in arrear, £75 of new bonds; for each £100 of "B" bonds with interest in arrear, £65 of new bonds, and for each £100 of arrear coupon certificates as issued under the arrangement of 1897, £100 of new bonds. The new bonds will be payable on or before Jan. 1 1958 through the operation of a cumulative sinking fund, and will carry interest payable semi-annually at the rate of 4% per annum for the first 10 years and at the rate of 5% per annum thereafter. Both principal and interest will be payable in pounds sterling or, at the option of the holder, at various fixed exchanges, viz.: In gold coin of the United States of America, at $4 86 to the pound sterling; in guilders, at 2 ½ guilders to the dollar; in francs, at 5.16 francs to the dollar, or in reichsmarks, at 4.20 marks to the dollar. The principal and interest will be payable in New York or, at the option of the holder, in London, or in various towns in Europe. The first coupon will be payable on July 1 1911. In addition to the £1,621,600 (or $7,880,976) refunding bonds, the republic may create additional bonds to an amount not exceeding £378,400 (or $1,839,024) refunding bonds, entitled to the same security as the original issue. The republic is to create a sinking fund into which it shall pay annually a sum of not less than 1% of the total nominal amount of all of the bonds issued under the contract; payments are to begin on Jan. 1 1921, on which date will be paid one-half of the annual amount, and thereafter semi-annual payments are to be made on or before July 1 and Jan. 1. The sinking fund is to be invested in the purchase of refunding bonds in the open market at prices not exceeding par and accrued interest, or by drawings to be made in New York on or before May 15 and Nov. 15, beginning in May 1921. The republic will have the right to increase the sinking fund without limit either before or after Jan. 1 1921. The refunding bonds will constitute a first charge and lien on all the customs duties and revenues receivable by the republic from exports and imports.

Bond Calls and Redemptions.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis in their quotation pamphlet dated Jan. 16 give the following list of municipal bonds which have recently been called for redemption:

City of La Grange, Lewis County, 5% Electric Light Bond No. 18, for $300, dated Dec. 1 1896, was called for payment Jan. 15.
Dade County 4% refunding bonds Nos. 81 to 90, both inclusive, for $1,000 each, dated July 1 1899, were called for payment January 16.
Ralls County 4% refunding bonds Nos. 178 to 200, inclusive, for $1,000 each, dated Feb. 1 1898, have been called and will be paid Feb. 1.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $500,000 4% registered high-school-building bonds. These securities are in addition to the $100,000 school bonds sold on June 7 1910 (V. 91, p. 227) and will be dated as follows: $200,000 on Feb. 1 1911, $200,000 on June 1 1911 and $100,000 on Dec. 1 1911.

Interest semi-annually at the City Treasurer's office. Maturity one-twentieth of each block yearly from 1 to 20 years inclusive.

Alexandria School District No. 2 (P. O. Alexandria), Douglas County, Minn.—*Bond Election.*—An election will be held Jan. 31 to vote on the question of issuing $30,000 building bonds.

Alvord, Lyon County, Iowa.—*Description of Bonds.*—The $4,000 water-works bonds voted on Aug. 12 1910 (V. 91, p. 1195) bear interest at 5% and are dated April 1 1911.

Denomination $500. The bonds are authorized by Title V., Chapter 4 and amendments, Code of 1897. Maturity 20 years, subject to call after 10 years. No debt at present. Assessed valuation, $198,072. True value (estimated), $220,000.

Anderson County Common School District No. 21, Tex.—*Bond Sale.*—The Anderson County Permanent School Fund has been awarded at par the $2,500 5% 10-20-year (optional) bonds registered on Oct. 14 1910 (V. 91, p. 1195) by the State Comptroller. Denomination $500. Date Sept. 1 1910. Interest annually on April 10.

Asbury Park, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 13 for $75,000 4½% coupon (with privilege of registration) improvement bonds.

Authority Chapter 13, Laws of 1909. Denomination $1,000. Date Jan. 1 1911. Interest semi-annually in New York exchange. Maturity Jan. 1 1951. Official advertisement states that there has never been any default in the payment of principal or interest of any bonds; also that there is no controversy or litigation pending or threatened concerning the validity of the bonds, the corporate existence, boundaries of the municipality or the title of the present officers to their respective offices.

Ashland School District (P. O. Ashland), Ashland County, Ohio.—*Bonds Not to Be Offered at Present.*—We are advised that the $50,000 building bonds voted Oct. 20 1910 (V. 91, p. 1195) will not be advertised for sale until about March 1.

Atlantic, Cass County, Iowa.—*Bonds to be Offered Shortly.*—The Mayor informs us, under date of Jan. 19, that the $50,000 refunding and water bonds voted last month (V. 91, p. 1659) will be placed on the market in about two weeks.

Beaumont Navigation District (P. O. Beaumont), Jefferson County, Tex.—*Bond Offering.*—W. S. Davidson, Chairman, is offering at private sale the $493,000 5% coupon navigation bonds which failed to sell on Nov. 1 1910. See V. 91, p. 1659.

Denomination $1,000. Date Nov. 1 1909. Interest semi-annually at the National City Bank in New York or at the County Treasurer's office in Beaumont, at the option of the holder. Maturity forty years, subject to call after ten years. No certified check is required. Bonded debt, this issue. No floating debt. Assessed valuation for 1911 $31,000,000.

Big Horn County School District No. 3, Wyo.—*Bond Sale.*—An issue of $10,500 6% 25-year school-building bonds was disposed of on Jan. 17 to James N. Wright & Co. of Denver at 105.238. A list of the bidders follows:

J. N. Wright & Co., Denv.	$11,050 00	FederalState&Sav.Bk.,Den	$10,673 25
J. H. Causey & Co., Denv.	11,027 00	Coffin & Co., Chicago	10,661 00
McCoy & Co., Chicago	11,025 00	C. W. Burdes, Cheyenne	10,550 00
W. E. Sweet & Co., Denv.	11,018 90	First Nat. Bank, Barnesv.	10,560 00
E. H. Rollins & Sons, Den	10,972 50	Cutter, May & Co., Chic	10,500 00
Sutherlin & Co., K.C., Mo	10,810 00	Amer. Lt. & Water Co.,Chi	10,500 00
Wyoming Tr.&Sav.Bk.,Che	10,750 00	John Nuveen & Co., Chic.	10,103 00

Denomination $500. Date Feb. 1 1911. Interest annual.

Blaine School District No. 25 (P. O. Blaine), Whatcom County, Wash.—*Bonds Not Sold.*—No sale has yet been made of the $12,000 coupon refunding bonds and the $17,500 funding warrants offered on Dec. 22 1910. See V. 92, p. 203.

Authority, an election held Nov. 5 1910. Interest (rate not to exceed 5%) payable annually. Maturity 20 years, subject to call after one year.

Boone, Boone County, Iowa.—*Bids Rejected.*—All bids received on Jan. 18 for the $150,000 4% 20-year water-works-construction bonds described in V. 92, p. 132, were rejected.

Briarcliff Manor, Westchester County, N. Y.—*Bonds to be Re-Offered Shortly.*—We are advised that the $20,000 5-24-year (serial) registered water-works bonds will probably be re-offered for sale some time next March. These bonds were to have been sold on Oct. 26 1910, but the offering was subsequently postponed. See V. 91, p. 1195.

Bridgewater, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (Jan. 28) at the Town Clerk's office for $1,600 4½% highway-construction bonds.

Denomination $400. Maturity $400 on April 1 in each of the years 1913, 1915, 1917 and 1919. Wm. Walsh is Town Supervisor.

Britton School District (P. O. Britton), Oklahoma County, Okla.—*Bond Sale.*—On Sept. 22 1910 $45,000 6% school-house-construction bonds were awarded to Geo. I. Gilbert of Oklahoma City at par and accured interest. Denomination $500. Interest Jan. 1 and July 1.

Brown's Creek School District (P. O. Welch), McDowell County, W. Va.—*Bond Sale.*—On Jan. 14 the $35,000 5%

20-30-year (optional) coupon school-building bonds described in V. 92, p. 68, were purchased by Seasongood & Mayer of Cincinnati at 102.13 and accrued interest—a basis of about 4.833% to the optional date and about 4.865% to full maturity. The following bids were received:

Seasongood & Mayer, Cinc.	$35,745 50	C. H. Coffin, Chicago	$35,056 00
Wm. R. Compton Co., St. L.	*36,593 00	Union Savings Bank & Trust Co., Cincinnati	35,026 00
Woodin, McNear & Moore, Chicago	35,585 00	John Nuveen & Co., Chic.	35,017 50
A. J. Hood & Co., Detroit	35,360 00		

* Conditional that bonds be made payable in New York

Butler, Butler County, Pa.—*Bond Offering.*—Proposals will be received until 5 p. m. Feb. 15 by the Finance Committee of the Town Council, H. E. Coulter, Secretary, for the $50,000 4% funding bonds voted on Nov. 8 1910. (V. 91, p. 1466.)

Date Jan. 2 1911. Interest semi-annual. Maturity 5 bonds on Jan. 2 from 1929 to 1938 inclusive, all bonds being subject to call, however, on or after 1926. Bonds are exempt from State tax.

Calexico, Imperial County, Cal.—*Bond Sale.*—James H. Adams & Co. of Los Angeles are reported as having purchased at private sale the $35,000 6% 1-35-year (serial) gold sewer-system bonds, bids for which were rejected on Dec. 20 1910. See V. 91, p. 1789.

Camden County (P. O. Camden), N. J.—*Bond Offering.*—Proposals will be received until 11 a. m. Feb. 8 by John Prentice, Director Board of Chosen Freeholders, for $30,000 4½% coupon or registered armory-site bonds.

Denominations $500 or $1,000, at the option of the purchaser. Interest, from Feb. 1 1911, payable semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity Feb. 1 1926. Bid must be made on a form furnished by the county and be accompanied by a certified check on a national bank for 5% of said bid, made payable to the County Collector. Purchaser to pay accrued interest. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Canton, McPherson County, Kan.—*Bonds Not Sold.*—We are advised under date of Jan. 20 that no bids have yet been received for the two issues of 4½% 5-20-year (optional) bonds aggregating $30,000 which are being offered at par. See V. 91, p. 1660.

Central Irrigation District (P. O. Gering), Scotts Bluff County, Neb.—*Bonds Not to be Offered for Sale.*—We are advised that the $21,000 6% refunding bonds voted on Nov. 26 1910 (V. 91, p. 1660), will be issued in exchange for the old bonds.

Chadbourn Drainage District (P. O. Chadbourn), Columbus County, No. Caro.—*Bond Sale.*—The $30,000 6% 3-12-year (serial) coupon drainage-canal-construction bonds offered without success on Dec. 6 1910 (V. 91, p. 1660) have been disposed of to the Brett Engineering Co., which was awarded the contract for the work.

Chaffee, Scott County, Mo.—*Bonds Offered by Bankers.*—An issue of $26,000 5% water-works and city-hall bonds is being offered to investors by Farson, Son & Co. of Chicago.

Denomination $1,000. Date Feb. 1 1911. Interest semi-annually in New York or Chicago. Maturity Feb. 1 1931, subject to call after Feb. 1 1916. Bonded debt, this issue. Assessed valuation $262,949. Real valuation (estimated) $657,372.

Champlain (P. O. Champlain), Clinton County, N. Y.—*Bond Sale.*—On Jan. 26 the $4,000 2-5-year (serial) bridge and $6,000 5-10-year (serial) highway 5% coupon bonds described in V. 92, p. 204, were awarded to the First National Bank in Champlain at 104. The following bids were received:

First Nat. Bank, Champlain	$10,400	W. N. Coler & Co., N. Y.	$10,156
Frank Whiteside	10,170	Adams & Co., New York	10,145
Edmund Seymour & Co., N.Y.	10,167	Isaac W. Sherrill, Poughkeep.	10,089

Cheboygan County (P. O. Cheboygan), Mich.—*Bond Election.*—An election will be held on April 3 to vote on the question of issuing $25,000 5% jail bonds.

Cincinnati, Ohio.—*Bond Sale.*—On Jan. 23 the $125,000 4% 20-year coupon water-works-improvement bonds described in V. 92, p. 133, were awarded to Seasongood & Mayer of Cincinnati at 101.16—a basis of about 3.916%. A list of the bidders follows:

Seasongood & Mayer, Cin.	$126,450 00	Union Sav. Bk. & Tr. Co., Cin	$125,812 50
Cincinnati Tr. Co., Cin.	126,412 50	German Nat. Bank, Cin.	125,807 00
Weil, Roth & Co., Cin.	126,093 75	Prov. Sav. Bk. & Tr. Co., Cin	125,775 00
Western-German Bk., Cin	125,976 25	Field, Lonsgtreth & Co., Cin	125,730 00
Brighton-German Bk., Cin	125,952 50	Breed & Harrison, Cin.	125,665 00
Atlas Nat. Bk., Cincin.	125,950 00	E. H. Rollins & Sons, Chi	125,387 50
Davies-Bertram Co., Cin.	125,943 75	Cent. Tr. & Safe D. Co., Cin.	125,350 00
Citizens' Nat. Bank, Cin.	125,851 25	City Hall Bk., Cin. ($25,000)	25,140

Bond Ordinance Repealed.—On Jan. 16 the City Council passed an ordinance repealing one passed Dec. 12 1910 which provided for the issuance of $2,400 Station Avenue improvement (city's portion) bonds.

Cleveland Heights, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 28 by H. H. Canfield, Village Clerk (309 Beckman Bldg., Cleveland) for $18,443 4½% coupon Mayfield District No. 1 sewer assessment bonds.

Authority Sections 3881, 3888 and 3914, General Code. Denomination $1,000, except one bond of $443. Date "day of sale." Interest April 1 and Oct. 1 at the Village Treasurer's office. Maturity $443 Oct. 1 1911 and $2,000 yearly on Oct. 1 from 1912 to 1920, inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Collbran, Mesa County, Colo.—*Bond Sale.*—On Dec. 1 1910 $9,000 7% water-works bonds were awarded to James N. Wright & Co. of Denver at 90. Denomination $1,000. Date Dec. 1 1910. Interest semi-annual. Maturity Dec. 1 1925.

Colonial Beach, Westmoreland County, Va.—*Bonds Voted.*—This town has voted to issue $37,000 6% coupon sewerage bonds.

Denomination $500. Interest semi-annually in Colonial Beach. Maturity twenty-five years. The bonds are tax-exempt. Bonded debt at present, $10,000. Floating debt $500.

Columbus, Columbia County, Wis.—*Bond Sale.*—The $16,000 coupon electric-light-improvement bonds described in V. 92, p. 133, have been sold to the Merchants' Loan & Trust Co. of Chicago at par for 4½s. Purchaser to pay accrued interest and furnish blank bonds. Seven bids in all were received.

Maturity $1,000 yearly from 1912 to 1915 inclusive and $1,500 yearly from 1916 to 1923 inclusive.

Conklin, Broome County, N. Y.—*Bond Sale.*—On Dec. 31 1910 $4,000 4½% bridge-construction bonds were awarded to Miner Roach at 100.25.

Denomination $500. Date Jan. 4 1911. Interest annually in March Maturity $1,000 yearly on March 1 from 1913 to 1916 inclusive.

Conroe Independent School District (P. O. Conroe), Montgomery County, Texas.—*Bonds Registered.*—The $25,000 5% 10-40-year (optional) building bonds voted on Oct. 19 (V. 91, p. 1196) were registered on Jan. 20 by the State Comptroller. Date July 15 1911.

Conway, Faulkner County, Ark.—*Bond Sale.*—An issue of $68,000 Water-Works Improvement District bonds has been disposed of, it is stated, to the Southern Trust Co. of Little Rock at 99.

Dayton, Columbia County, Wash.—*Bonds Proposed.*—We are advised that this city proposes to issue $60,000 1-20-year (serial) refunding water-system bonds and not $20,000 street-paving bonds as reported in V. 91, p. 1586.

Deming, Luna County, N. Mex.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 30 for $38,000 5% sewer-system-construction bonds mentioned in V. 91, p. 1790.

Authority, vote of 104 to 5 at election held Jan. 14. Maturity 30 years, subject to call after 20 years.

Dinner Creek (P. O. Margie), Koochiching County, Minn.—*Bonds Not Sold.*—No award has yet been made of $3,000 6% bonds which were offered for sale last May.

Dorranceton School District (P. O. Wilkes-Barre), Luzerne County, Pa.—*Bond Sale.*—The $45,000 5% school-erection and equipment bonds mentioned in V. 91, p. 1790, were sold on Dec. 24 1910 for $45,710, the price thus being 101.577. Denomination $500. Date Jan. 1 1911. Interest February and August.

East Brady School District (P. O. East Brady), Clarion County, Pa.—*Bond Sale.*—The Secretary advises us that the $24,000 4½% 2-20-year (optional) building bonds offered on May 23 1910 were awarded on June 5 1910 to Joseph Collner at 100.25 and accrued interest. Denomination $500. Date June 1 1910. Interest semi-annual.

Easton, Northampton County, Pa.—*Bonds Proposed.*—The Finance Committee of the City Council has reported favorably an ordinance providing for the issuance of $97,000 permanent-improvement bonds.

El Reno, Okla.—*Description of Bonds.*—The $250,000 5% 25-year water-works bonds sold on Jan. 5 to A. J. McMahon of Oklahoma City at par (V. 92, p. 206) are in denominations of $1,000 each. Date Sept. 15 1910. Interest semi-annual.

Escanaba, Delta County, Mich.—*Bond Sale.*—On Dec. 30 1910 the $30,000 4½% gas-plant-construction bonds voted on Nov. 8 1910 (V. 91, p. 1467) were awarded to Spitzer & Co. at par.

Denomination $1,000. Date Jan. 1 1911. Interest semi-annual. Maturity $2,000 yearly from 1916 to 1930 inclusive.

Fairburn, Campbell County, Ga.—*Bonds Voted.*—A proposition to issue $30,000 5% 1-30-year (serial) water and light bonds carried by a vote of 79 to 6 at an election held January 19.

Fitchburg, Worcester County, Mass.—*Bond Sale.*—On Jan. 24 the following 4% registered bonds were awarded to E. H. Rollins & Sons of Boston at 102.21 and accrued interest.

$37,500 municipal bonds. Denominations: 5 bonds of $4,000 each and 5 bonds of $3,500 each. Maturity $4,000 on Nov. 1 from 1911 to 1915 inclusive and $3,500 on Nov. 1 from 1916 to 1920 inclusive.
17,000 water loan of 1910 bonds. Denominations: 4 bonds of $1,000 each and 26 bonds of $500 each. Maturity $1,000 on Nov. 1 from 1911 to 1914 inclusive and $500 on Nov. 1 from 1915 to 1940 inclusive.
Date Nov. 1 1910. Interest semi-annual. Bonds are tax-exempt in Massachusetts.

Following are the bidders for the bonds:

E. H. Rollins & Sons, Boston	102.21	Adams & Co., Boston	101.47
Kuhn, Fisher & Co., Boston	102.133	Merrill, Oldham & Co., Bost.	101.279
R. L. Day & Co., Boston	101.789	Perry, Coffin & Burr, Boston	100.717
Estabrook & Co., Boston	101.76	Blake Bros. & Co., Boston	100.25
Blodget & Co., Boston	101.71		

Flint, Genesee County, Mich.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 8 by D. E. Newcombe, City Clerk, for the $400,000 4% water-works-extension and improvement bonds mentioned in V. 92, p. 206.

Denomination $1,000. Date March 1 1911. Interest semi-annually at place desired by purchaser. Maturity March 1 1931. Bonds are tax-exempt. Certified check for 1% of bonds bid for is required.

Forreston Independent School District (P. O. Forreston), Ellis County, Tex.—*Bonds Not Sold.*—Up to Jan. 23 no award had yet been made of the $11,000 5% 10-40-year (optional) bonds mentioned in V. 91, p. 1197.

Frankfort, Herkimer County, N. Y.—*Bonds Voted.*—It is stated in local papers that a proposition to issue sewer-system bonds carried at an election held Jan. 24.

Frederic, Polk County, Wis.—*Bonds to be Re-offered Shortly.*—The $2,000 6% coupon water-works bonds, the bid for which was rejected on Dec. 5 1910 (V. 91, p. 1661), may be re-offered for sale, we are advised, about April 15.

Gallatin County (P. O. Bozeman), Mont.—*Bond Sale.*—The $35,000 4½% 20-year coupon jail bonds described in V. 91, p. 1790, were sold on Jan. 20 to the Harris Trust & Savings Bank of Chicago at 100.18 and accrued interest. Purchaser to furnish blank bonds. The following bids were received:

			Par less.
Harris Trust & Savings Bank, Chicago	*a*$35,063 00	E. H. Rollins & Sons, Chic	$143 00
McCoy & Co., Chicago	35,045 50	Woodin, McNear & Moore, Chicago	233 00
C. H. Coffin, Chicago	35,011 00	A. B. Leach & Co., Chicago	325 00
Farson, Son & Co., Chic	35,000 00	John Nuveen & Co., Chicago	1,050 00

a Also pay accrued interest and furnish blank bonds.

Bids were also received from N. W. Halsey & Co. and the Wm. R. Compton Co., both of Chicago.

Gloucester, Essex County, Mass.—*Temporary Loan.*—A loan of $125,000 was negotiated on Jan. 25 with the Gloucester National Bank of Gloucester at 3.32% discount and a premium of $1. Maturity Oct. 18 1911.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—*Bond Sale.*—According to the "Michigan Investor," the $50,000 4% coupon high-school-building bonds recently offered at 101 and accrued interest (V. 91, p. 1724) were oversubscribed.

Green River Irrigation District (P. O. Green River), Emery County, Utah.—*Bonds Not Sold.*—No bids were received on Jan. 16 for the $201,000 6% coupon bonds offered on that day and described in V. 92, p. 134.

Greenville, Hunt County, Tex.—*Bond Sale.*—We see it stated that the $100,000 5% street-improvement bonds registered by the State Comptroller on Dec. 13 1910 (V. 91, p. 1724) have been sold.

Hamilton County (P. O. Webster City), Iowa.—*Bond Sale.*—On Jan. 19 the $67,875 53 6% coupon drainage bonds described in V. 92, p. 134, were awarded to Geo. M. Bechtel & Co. of Davenport at 101.61 and accrued interest. The following bids were received:

Geo. M. Bechtel & Co , Davenport—$1,092 80 premium for $67,875 53 bonds.
Farson, Son & Co., Chicago—$1,090 premium for $67,875 53 bonds.
Wm. R. Compton Co., St. Louis—$671 premium for $51,758 77 bonds.
Security Savings Bank & Safe Deposit Co., Cincinnati—$531 80 premium on $51,075 21 bonds.
First National Bank, Barnesville—$54 premium on $14,736 88 bonds.
Hoehler & Cummings, Toledo—$587 premium on $55,930 19 bonds.

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—On Jan. 23 the $27,240 5% ditch-construction bonds described in V. 92, p. 207, were awarded to the New First National Bank in Columbus for $27,675 (101.59) and accrued interest. These bonds were awarded to the First National Bank in Cleveland on Dec. 19 1910 (V. 91, p. 1724). The first sale was not consummated, however, because the notice was not published three times weekly as the law requires. Maturity $7,570 in 1911 and in 1912, $7,110 in 1913 and $4,990 in 1914.

Hardin County (P. O. Kountze), Tex.—*Bonds Voted.*—A proposition to issue $100,000 5% 20-year Road District No. 3 improvement bonds carried by a vote of 552 to 147 at an election held Jan. 14. Interest semi-annual. The bonds will be offered for sale, we are informed, about Feb. 1.

Hartford, Van Buren County, Mich.—*Bond Sale.*—W. E. Moss & Co. of Detroit were awarded on May 26 1910 the $7,454 5% water-works-improvement bonds voted on March 14 (V. 90, p. 798) for $7,609, the price thus being 102.079. Denomination $500. Date Sept. 1 1910. Interest annual.

Hastings, Adams County, Neb.—*Bond Sale.*—On Jan. 23 the $50,000 5% 5-20-year (optional) coupon paving bonds described in V. 91, p. 1791, were awarded to H. G. Holtz & Co. of Chicago at a small premium. Bids were also received from Weil, Roth & Co., E. H. Rollins & Sons, N. W. Halsey & Co. and S. A. Kean & Co., all of Chicago.

The $10,000 District No. 9 and the $2,000 District No. 10 paving bonds offered on Jan. 9 (V. 92, p. 69) have been sold to A. L. Clarke, President of the First National Bank of Hastings, as 7s. Maturity 10 years, subject to call at any time.

Haverhill, Essex County, Mass.—*Temporary Loan.*—Reports state that of an authorized loan of $450,000, $317,000 has been negotiated with the First National Bank of Boston at 3.29% discount. Maturity $150,000 on Sept. 26 1911 and $167,000 on Oct. 26 1911.

Hennepin County (P. O. Minneapolis), Minn.—*Bonds Proposed.*—According to the Minneapolis "Journal" of Jan. 23, the County Commissioners have requested their attorney to prepare a bill, asking the Legislature for authority to issue $1,000,000 road-improvement bonds.

Henrylyn Irrigation District (P. O. Hudson), Weld County, Colo.—*Bond Sale.*—On Jan. 17 $110,000 6% 20-year bonds were sold to Wm. Kenefeck at 95. Denomination $500. Date Feb. 1 1910. Interest June 1 and Dec. 1.

Herrin, Williamson County, Ill.—*Certificates Awarded in Part.*—The City Council recently appropriated $10,000 from the City Treasury to purchase that amount of an issue of $75,000 6% coupon water-works-system certificates. Proposals for the remaining $65,000 certificates will be received at any time.

Denomination $1,000. Date Sept. 30 1910. Interest June 30 and Dec. 30 at the City Treasurer's office. Maturity $3,000 yearly on Dec. 30 from 1911 to 1935 inclusive.

High Bridge, Hunterdon County, N. J.—*Bond Sale.*—The $6,500 bonds (the unsold portion of the issue of $35,000 4% 35-year coupon water-works-extension bonds mentioned in V. 91, p. 1661) have been awarded to the First National Bank in High Bridge.

Huron, Beadle County, So. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 30 by S. S. Oviatt, City Auditor, for $40,000 5% water-works bonds.

Denomination $1,000. Interest semi-annual. Maturity 20 years. Certified check for $2,000 is required.

Iredell Independent School District (P. O. Iredell), Bosque County, Tex.—*Bond Sale.*—The $7,000 5% 10-40-year (optional) bonds mentioned in V. 91, p. 1198, have been sold.

Ithaca, Tompkins County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 8 by the Board of Public Works for $157,000 4½% water bonds.

Authority, Chapter 503, Section 159, Laws of 1908. Denominations not less than $1,000. Date Jan. 1 1911. Interest semi-annual. Maturity 1927, subject to call after 1912.

Jamestown, Chautauqua County, N. Y.—*Bonds Voted—Bond Offering.*—An election held Jan. 14 resulted in favor of propositions to issue $30,000 fire-department and $40,000 hospital 4½% registered bonds. Mention of the former issue was made in V. 92, p. 134. Proposals for these bonds will be received until 2 p. m. Feb. 4 by the Board of Estimate and Review. Maturity one bond yearly for 30 years. No deposit is required.

Jersey City, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 3 by the Board of Finance, Richard J. Vreeland, Clerk, for $150,000 4¼% gold coupon (with privilege of registration) school bonds.

Denomination $1,000. Date Feb. 1 1911. Interest semi-annually at the City Treasurer's office. Maturity Feb. 1 1961. Bonds are exempt from taxation. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Carl G. A. Schuman, City Treasurer, is required. Purchaser to pay accrued interest. The validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the purchaser.

Kearney, Buffalo County, Neb.—*Bond Sale Pending.*—This city is negotiating with the State Treasurer for the sale of the $125,000 4½% 5-20-year (optional) water-works bonds mentioned in V. 91, p. 1661.

Kenmore, Erie County, N. Y.—*Bond Sale.*—On Jan. 23 the $9,500 real-estate-purchase bonds, bids for which were opened on Jan. 16 (V. 92, p. 207), were awarded to Adams & Co. of New York City for $9,509 (100.094) for 4.60s.

Kenton, Hardin County, Ohio.—*Bond Sale.*—The Western-German Bank in Cincinnati has been awarded $37,167 89 4½% refunding bonds at 101.89.

Denomination $1,000, except one bond of $1,167 89. Date Jan. 2 1911. Interest March 1 and Sept. 1. Maturity $12,167 89 Sept. 1 1915, $12,000 Sept. 1 1916 and $13,000 Sept. 1 1917.

King County School District No. 7, Washington.—*Bond Sale.*—On Jan. 16 the $65,000 1-20-year (optional) coupon site-purchasing and building bonds described in V. 91, p. 1791, were awarded to the State of Washington at par for 5s. A bid of $65,065 for 6s was also received from the Davis & Struve Bond Co. in Seattle.

Kiowa, Pittsburgh County, Okla.—*Bond Sale.*—On Jan. 9 the $18,000 6% 25-year coupon water and light-system bonds mentioned in V. 91, p. 1661, were awarded to R. A. Reese of Muskogee at par.

Leavenworth, Chelan County, Wash.—*Vote.*—We are advised that the vote cast at the election held Dec. 3 1910, which resulted in favor of the proposition to issue the $45,000 water-system-construction bonds (V. 92, p. 134), was 112 "for" to 53 "against." Interest not to exceed 6%.

Liberty Centre School District (P. O. Liberty Centre), Henry County, Ohio.—*Bond Sale.*—We are just advised that on May 26 1910 $6,000 5% 1-12-year (serial) school-house-addition bonds were awarded to the New First National Bank in Columbus for $6,247, the price thus being 104.116. Denomination $500. Date May 26 1910. Interest semi-annual.

Liberty County Common School Disrict No. 7, Tex.—*Bond Sale.*—The $1,000 5% bonds registered by the State Comptroller on October 21 1910 (V. 91, p. 1198), have been sold to the Liberty County Permanent School Fund at par and accrued interest.

Denomination $100. Date Oct. 1 1910. Interest annually in April 10. Maturity Oct. 1 1930, subject to call after Oct. 1 1920.

Limestone County Common School District No. 11, Tex.—*Bond Sale.*—The $3,000 5% 20-year bonds registered by the State Comptroller on Aug. 22 1910 (V. 91, p. 744) have been sold.

Lorain School District (P. O. Lorain), Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 8 by E. Bruell, Clerk Board of Education, for the $95,000 4½% coupon school bonds voted on Jan. 3 (V. 92, p. 134.)

Authority Sections 7625, 7626, 7627 and 7628, School Laws. Denomination $500. Date "day of sale." Interest semi-annual. Maturity $5,000 each six months from Feb. 1 1925 to Feb. 1 1934 inclusive. Certified check (or cash) for $500 is required. Purchaser to pay accured interest. Bids to be made on blank forms furnished by the Board.

McLeansboro, Hamilton County, Ill.—*Bond Sale.*—The $20,000 dam and water-works-extension bonds voted on Dec. 1 1910 (V. 91, p. 1587) have been sold.

Madison Lake, Blue Earth County, Minn.—*Bond Election.*—Local papers state that an election will be held Feb. 6 to vote on a proposition to issue $6,000 water-works bonds.

Mahoning County (P. O. Youngstown), Ohio.—*Bonds Authorized.*—We see it reported in local papers that the Board of County Commissioners recently authorized the issuance of $176,000 4% court-house bonds.

Maine.—*Temporary Loan.*—The State of Maine is reported as having borrowed $300,000 until July 20 1911 from the First National Bank of Boston at 3½%.

Manning, Clarendon County, So. Caro.—*Bond Sale.*—The $5,000 refunding bonds voted on Dec. 6 1910 (V. 91, p. 1662) have been disposed of.

Maple Rapids School District No. 4 (P. O. Maple Rapids), Clinton County, Mich.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 9 of the $9,900 4½% coupon school-house-construction bonds mentioned in V. 92, p. 208.

Authority, Chapter 6, Sections 4717 and 4718, Laws of 1897. Denomination $1,000, except one bond of $900. Date March 1 1911. Interest annually at the bank of Hewitt & Groom in Maple Rapids. Maturity $900 March 1 1913 and $1,000 on March 1 from 1914 to 1922 inclusive. Bonds are exempt from all taxes. Certified check for $100, payable to Nellie G. Hewitt, Treasurer, is required. No debt at present. Assessed valuation in 1910, $408,000.

Marion, Smyth County, Va.—*Bonds Awarded in Part.*—Of the $11,500 bonds (the unsold portion of the issue of $12,000 5% registered water-improvement bonds mentioned in V. 91, p. 1662), $6,500 were disposed of on Jan. 7 to private individuals at par and accrued interest.

Marquette County (P. O. Marquette), Mich.—*Bonds Refused.*—According to local papers W. E. Moss & Co. of Detroit have refused to accept the $15,000 4% hospital bonds awarded to them on Dec. 20 1910. See V. 91, p. 1725.

Media School District (P. O. Media), Delaware County, Pa.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 4 of the $26,000 4% coupon land-purchase bonds mentioned in V. 92, p. 208. Proposals for these bonds will be received until 12 m. of that day by Henry C. Snowden, District Treasurer.

Denomination $1,000. Interest semi-annually at the First National Bank in Media. Maturity 25 years, subject to call after 10 years. Bonds are exempt from taxation. No deposit required. No debt at present. Assessed valuation 1911, $2,500,000.

Menard County (P. O. Petersburg), Ill.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $30,000 almshouse bonds voted on Nov. 8 1910. See V. 91, p. 1662.

Mendenhall, Simpson County, Miss.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 7 by H. A. Geiger, Mayor, for $8,000 6% coupon school-building bonds.

Authority Sections 3415, 3416, 3419, 3420, Code of 1906. Denomination $400. Date Feb. 1 1911. Interest annually in Mendenhall. Maturity $400 yearly on Feb. 1 from 1912 to 1931 inclusive. The bonds are tax-exempt. Certified check for $250, payable to the Mayor, is required. Bonded debt at present, $2,000. No floating debt. Assessed valuation for 1910, $249,192 55. These securities take the place of the $7,000 5% bonds offered Dec. 6 1910 (V. 91, p. 1528.)

Milan, Erie County, Ohio.—*Bond Sale.*—The $1,900 4½% 6-year electric-light and water-works-plant-improvement bonds described in V. 92, p. 135, were sold on Jan. 17 to the AmericanBanking & Trust Co. of Sandusky at 100.631 and accrued interest. The following bids were received:

American Banking & Trust Co., Sandusky	$1,912 00	Farmers' & Citizens' Banking Co., Milan	$1,904 75
New First Nat. Bk., Colum.	*1,923 80	M. S. Pond, Somerset	1,903 01

* "Conditional upon everything being satisfactory to their attorney."

Milford, Seward County, Neb.—*Bond Sale.*—On Jan. 3 the $18,500 5% 5-20-year (optional) gold coupon water-works and electric-light-system bonds offered but not sold on June 1 1910 (V. 91, p. 744) have been awarded to the Investors Securities Co. in Des Moines at par. Denomination $100. date March 3 1910. Interest annual.

Mingo County (P. O. Williamson), W. Va.—*Bond Sale.*—On Jan. 21 the $40,000 5% 10-20-year (optional) coupon court-house-improvement bonds described in V. 91, p. 1792, were awarded to Seasongood & Mayer of Cincinnati at 101.53 and accrued interest. Other bids received were as follows:

C. H. Coffin, Chicago	$40,511	Field, Longstreth & Co., Cincinnati	*$40,165
John Nuveen & Co., Chicago	40,508	Cutter, May & Co., Chicago	*40,077
S. A. Kean & Co., Chicago	40,420	Union Savings Bank & Trust Co., Cincinnati	*40,075
A. B. Leach & Co., Chicago	*40,215		
McCoy & Co., Chicago	*40,213		

* And interest.

Minneapolis, Minn.—*Bonds Awarded in Part.*—Of the $125,000 Permanent Improvement Fund and the $300,000 Permanent Improvement Revolving Fund 4% bonds, offered on Nov. 10 1910 and described in V. 91, p. 1115, $100,000 have been awarded to the Security National Bank of Minneapolis at par and accrued interest.

Mississippi County (P. O. Charleston), Mo.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 6 by A. R. Boone, County Treasurer, for $28,000 6% coupon Drainage District No. 25 bonds.

Authority, Article 4, Chapter 41, Drainage Laws, R. S. of 1909 and amendments thereto. Denomination $1,000. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity $1,000 yearly on March 1 from 1912 to 1923, inclusive, and $2,000 yearly on March 1 from 1924 to 1931, inclusive. Certified check for $1,000, payable to the County Treasurer, is required. Official circular states that there has never been any default in the payment of principal or interest.

Mitchell, Wheeler County, Ore.—*Bond Sale.*—The $7,000 8% water-works bonds offered on May 10 1910 (V. 90, p. 1255) were awarded on June 1 1910, we have just been advised, to S. A. Kean & Co. of Chicago at 101.

Denomination $500. Date June 1 1910. Interest annual. Maturity $3,000 June 1 1919 and $4,000 June 1 1929.

Mobile, Ala.—*Purchaser of Bonds.*—We are advised that the $117,000 5% coupon public-works bonds recently sold (V. 91, p. 1662) were purchased by the Equitable Life Assurance Society of New York City at par and accrued interest.

Monroe County (P. O. Forsyth), Ga.—*Bond Election Proposed.*—According to reports, there is talk of calling an election to vote on the question of issuing $50,000 road-improvement bonds.

Moundsville, Marshall County, W. Va.—*Description of Bonds.*—We are advised that the $166,900 sewer-system-construction bonds voted on Oct. 15 1910 (V. 91, p. 1115), carry interest at the rate of 5%, payable annually at the Mercantile Banking & Trust Co. in Moundsville. Date of offering not yet determined.

Denomination $1,000, except one bond of $900. Date April 1 1911. Maturity "on or before April 1 1921." Total indebtedness at present, $31,980 93. Total assessed valuation, $6,831,881.

Mt. Carroll, Carroll County, Ill.—*No Action Yet Taken.*—Up to Jan. 23 no action had yet been taken looking towards the issuance of the $7,000 city-hall bonds voted last October. See V. 91, p. 1199.

Nassau County (P. O. Fernandina), Fla.—*Certificates Not Sold.*—Up to Jan. 24 the sale of the $49,300 6% coupon road-construction certificates offered on Jan. 11 and described in V. 91, p. 1792, had not been completed.

Newark, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 2 by Tyler Parmly, City Comptroller, for the following 4% coupon or registered bonds:

$1 030,000 corporate bonds. Date July 1 1910. Maturity 20 years
100,000 dock bonds. Date Oct. 1 1910. Maturity 45 years.

Denominations from $1,000 to $10,000, to suit purchaser. Interest payable at the Sinking Fund Commissioner's office, but checks for interest will be mailed to registered holders. Bonds are tax-exempt in New Jersey. Certified check for 2½% of bonds bid for is required. Purchaser to pay accrued interest.

Newberry Township, Miami County, Ohio.—*Bond Offering.*—In addition to the $17,000 5% coupon public-building-construction bonds to be offered at 12 m. Feb. 7 (V. 92, p. 209), proposals will also be received at the same time by George O'Donnell, Township Clerk (P. O. Covington), for $7,000 5% coupon refunding bonds.

Authority Section 2834a Revised Statutes. Denomination $500. Date Feb. 15 1910. Interest semi-annual. Maturity $3,500 on Feb. 15 in each of the years 1929 and 1930. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest. Assessed valuation in 1909 $2,475,625.

New Castle, Lawrence County, Pa.—*Bonds Proposed.*—This city proposes to issue $47,000 street-repaving bonds.

New York City.—*Bond Sale.*—The $60,000,000 4¼% 50-year gold corporate stock offered by Comptroller Prendergast last Tuesday (Jan. 24) was oversubscribed more than five times, 571 bids having been received, calling for $324,933,030 worth of stock. The allotment was made to 231 subscribers at an average price of 100.90, an income basis of about 4.207%. The total sum received by the city was $60,542,441 50, or only $4,241 50 more than a bid of $60,538,200 submitted for "all or none" of the bonds by a syndicate composed of J. P. Morgan & Co., the National City Bank and the First National Bank.

The last previous public sale of city stock was on March 21 1910, when $50,000,000 4¼% 20-50-year (optional) corporate stock was disposed of. The average price realized at that sale was 101.28—a basis of 4.155%, assuming that the city will exercise its option to pay the bonds in 20 years. There were 440 bids, aggregating $194,562,650, of which 261 were successful.

We print below the successful bidders for the bonds offered last Tuesday:

F. B. Harreus and Max Rosenberg	$1,000--104 1,000--103	Ph. Adelson & Bro.	$20,000--101.25
Mrs. Joseph McNamara	900--103	Brotherhood of Machinists	1,000--101.25
Alfred Johnson Sr.	1,000--102.50	Smith, Heck & Co.	2,000--101.25 2,000--101.125 4,000--101.01 20,000--100.91 20,000--100.89 2,000--100.88 30,000--100.81 20,000--100.77 1,200--100.76
Henry G. Schneider	8,000--102.40		
Geo. F. Riggs	1,000--102		
Clifford de Roode	100--102		
Irving Wortman	1,000--102		
Alonzo B. Peck	6,000--102		
Peter Messer	500--102		
Wm. D. Brown	20--101.75		
Henry Macdonald	500--101.625 500--101.25	Josephine Ruiffs	1,000.101.2345
Wm. Salomon &Co., New York	10,000--101.50 500,000--101.076 600,000--101.035 500,000--100.971 1,100,000--100.914 10,000--100.875 1,000,000--100.853 1,100,000--100.772	Foster & Adams	10,000--101.211 10,000--101.161 10,000--101.111 10,000--101.061 60,000--101.011 20,000--101 10,000--100.961 20,000--100.911 20,000--100.861 20.000--100.811
E. F. Wold	4,000--101.50		
Louisa Dyke	1,000--101.50		
Howard C. Leonard	200--101.50	Weed & Gwynne	50,000--101.16 50,000--100.96 30,000--100.76
A. B. Leach & Co., New York	500,000--101.279 1,000,000--101.179 1,000,000--101.079 1,000,000--100.879 1,000,000--100,779	Anton Horn	50.101.1567
		M. & H. Clarkson	10,000--101.15 10,000--101.06 10.000--100.875
Emil Fischl	50,000--101.251 50,000--101.125 50,000--101 50,000--100.875	Edward J. Lewis	10,000--101.15 10,000--101.14 10,000--101.01 10,000--100.98 10,000--100.95 10,000--100.88 10,000--100.78 6,000--100.76
Charles Berndt	18,000--101.25		
Warren A. Bedell	5,000--101.25		
Herzog & Glazier, New York	10,000--101.25 25,000--101.19 25,000--101.13 25,000--101.08 25,000--101.03 40,000--101 25,000--100.93 25,000--100.88 25,000--100.83 25,000--100.79	American Exchange Nat. Bank, N. Y.	50,000.101.1275 171,000--101.127 250,000.101.1257 1,500,000.101.0777 1,000,000--101 1,350,000--100.777
Albert Isaacs	1,000--101.25 1,000--101	Millett, Roe & Hagen, New York	200,000--101.125 200,000--101.016 300,000--100.888 300,000--100.777

Nassau Nat. Bank, Brooklyn	$250,000	101.125
Crossman & Sielcken	250,000	101.125
	250,000	101
	250,000	100.875
Sartorius & Einstein, New York	500	101.125
	50,700	101
	25,000	100.875
Guaranty Trust Co., New York	5,000	101.125
	35,000	101
	56,000	100.88
	30,000	100.875
	50,000	100.765
National Park Bank, New York	200,000	101.125
	200,000	101
	200,000	100.875
J. S. Bache & Co., New York	200,000	101.13
	31,000	100.76
Ladenburg, Thalmann & Co., N.Y.	20,000	101.13
	100,000	101.075
	10,000	101.07
	20,000	101.02
	10,000	100.92
	50,000	100.84
	50,000	100.79
	3,000	100.76
Jacob Kruse	2,000	101.20
Morgan & Bartlett	25,000	101.13
	25,000	101.10
	25,000	101.05
	25,000	101.01
	25,000	101.005
Brooklyn Trust Co., Brooklyn	100,000	101.11
	100,000	101.01
	100,000	100.91
	200,000	100.81
Eugene Meyer, Jr. & Co	100,000	101.11
	100,000	101.01
	100,000	100.91
	100,000	100.86
	100,000	100.81
	308,000	100.76
Julius H. Cohn	1,000	101.10
	1,000	101.05
	1,000	101
	1,000	100.90
	1,000	100.80
Mrs. Eleanor S. Turney	5,000	101.10
	5,000	101
	5,000	100.90
	5,000	100.80
Richard B. Kruna	4,000	101.09
H. F. Bachman & Co	50,000	101.0817
	50,000	100.9217
	75,000	100.7617
Ellinger Bros. & Co.	10,000	101.08
	10,000	101.06
	10,000	101.02
	10,000	101.01
R. L. Day & Co., New York	10,000	101.08
	20,000	101.06
	10,000	100.89
	300,000	100.798
	10,000	100.79
The Home Ins. Co., New York	500,000	101.07
	250,000	100.78
Clark, Dodge & Co., New York	500,000	101.07
	500,000	100.80
Asiel & Co., N. Y.	250,000	101.0625
	250,000	101.0325
	250,000	100.894
	250,000	100.793
Gilbert Elliott	10,000	101.06
Sternberger, Sinn & Co., Baltimore, Md.	25,000	101.06
	25,000	101.01
	25,000	100.96
	25,000	100.88
	35,000	100.81
	25,000	100.76
White, Weld & Co., New York	60,000	101.056
	50,000	101
E. Lowber Stokes	20,000	101.0487
	50,000	101.01
	20,000	100.9734
	50,000	100.88
	25,000	100.875
Hanover Nat. Bank, New York	50,000	101.041
	50,000	100.93
	500,000	100.88
	50,000	100.83
	600,000	100.78
Yonkers Sav. Bank, Yonkers, N. Y.	25,000	101.04
Emigrant Industrial Sav. Bank, N. Y.	100,000	101.0355
	100,000	101.0025
	100,000	101.0005
	100,000	100.7665
P. J. Goodhart & Co., New York	150,000	101.03
	100,000	100.93
	100,000	100.83
	15,000	100.76
Morton Lachenbruch	25,000	101.022
Redmond & Co., New York	50,000	101.02
	2,000	101
	10,000	100.951
	10,000	100.891
	50,000	100.887
	50,000	100.765
Shearson, Hammill & Co	500,000	101.02
	200	101
	500,000	100.89
John H. Dewes	50,000	101.02
	50,000	100.89
	50,000	100.77
Hallgarten & Co., New York	250,000	101.02
Folsom & Adams	50,000	101.013
	50,000	100.761
Chas. F. Schafer & Bros	250,000	101.012
	250,000	100.778
Rhoades & Co., N.Y.	50,000	101.01
	100,000	100.881
	100,000	100.761
Kuhn, Loeb & Co. and Central Trust Co., New York	2,500,000	101.01
	2,500,000	100.94
	2,500,000	100.89
	2,500,000	100.82
	1,692,000	100 76
H. Content & Co., New York	20,000	101.01
	100,000	101
	15,000	100.91
	15,000	100.81
A. H. Johnson & Co.	$20,000	101.01
	10,000	100.95
	10,000	100.90
	10,000	100.875
E. A. Manice & Co.	100,000	101.01
	61,000	100.76
Morris & Smith	50,000	101.01
	15,000	100.91
	10,000	100.81
Hollister, Fish & Co., New York	250,000	101.01
Taylor, Auchincloss & Joost	15,000	101.007
	20,000	100.877
Chisholm & Chapman, New York	25,000	101.006
	50,000	100.881
Gude, Winmill & Co.	25,000	101.002
Newburger, Henderson & Loeb, N. Y.	50,000	101.001
	100,000	100.881
	100,000	100.851
	100,000	100.791
	100,000	100.761
Kuhn, Loeb & Co., New York	198,000	101
A. G. Edwards & Sons, New York	60,000	101
Hersfeld & Stern	50,000	101
	50,000	100.875
Mary M. McKelvey	1,000	101
Bamberger Bros.	200,000	101
	50,000	100.77
Albert Flather	1,000	101
John A. Fitzsimons	500	101
Chas. G. S. Need	8,000	101
Seligman Bros., London	32,500	101
	1,000	100.9375
	45,500	100.875
	35,000	100.77
Burrill & Stitt	5,000	101
	5,000	100.875
Samuel Weil	10,000	101
	10,000	100.875
First National Bank, Earlville, N. Y.	10,000	101.01
	10,000	100.91
	10,000	100.81
J. & W. Seligman & Co., New York	10,000	101
	21,000	100.875
	200,000	100.7825
Ralph H. Parker	300	101
Henry M. Herman	10	101
Adams & Co., N. Y.	100,000	101
	100,000	100.87
	100,000	100.77
McCormack & Co	20,000	101
Hyman Korminsky	1,000	101
New York Savings Bank, New York	100,000	101
Emil Kuichling	5,000	101
Schweizerische Nat. Bank, Zurich, Switzerland, per Nat. City Bank, N. Y.	100,000	101
Rothschild & Co	10,000	101
Dominick & Dominick, New York	100,000	101
	100,000	100.95
	100,000	100.90
	100,000	100.85
	100,000	100.80
Seaboard Nat. Bank for account of State Bank of Norwood, N. Y	5,000	101
Wm. Hardrich Sr.	4,000	101
R. Wilmer Sundelson	5,000	101
Henry Rackenbrandt	5,500	101
Greenwick Bank, New York	25,000	101
	25,000	100.875
Frederick Sturgis	250,000	101
Hornblower & Weeks, New York	10,000	101
	10,000	100.889
	10,000	100.789
D. Schnakenberg	15,000	101
Jones & Landman	5,000	101
Louis A. Ripley	20,000	101
	20,000	100.875
Zimmerman & Forshay, New York	6,000	101
	10,000	100.85
	10,000	100.80
James Ruby	100	101
Ferrell & Saltsman	5,000	101
	5,000	100.95
	5,000	100.90
	5,000	100.85
	5,000	100.80
Kurzman Bros	20,000	101
W. N. Coler & Co., New York	50,000	100.97
	50,000	100.81
Coal & Iron National Bank, N.Y.	10,000	100.951
	10,000	100.851
Farson, Son & Co., New York	10,000	100.95
	50,000	100.927
	50,000	100.907
	50,000	100.877
	50,000	100.847
	50,000	100.817
	50,000	100.797
	100,000	100.767
Murphy Bros. & Miles	50,000	100.95
	50,000	100.93
	50,000	100.89
	50,000	100.85
	50,000	100.83
	50,000	100.77
Keech, Loew & Co., New York	10,000	100.95
	10,000	100.877
	10,000	100.763
Wm. A. Read & Co., New York	500,000	100.95
	500,000	100.92
	1,000,000	100.88
	10,000	100.83
	500,000	100.81
	677,000	100.76
Wm. M. Vander Kieft	10,000	100.94
	15,000	100.88
Heidelbach, Ickelheimer & Co., N.Y.	100,000	100.94
	250,000	100.81
	154,000	100.76
Seasongood & Haas	100,000	100.94
	200,000	100.85
	136,000	100.76
O. A. Stern & Co., New York	$10,000	100.93
	10,000	100.91
	10,000	100.89
	10,000	100.87
	10,000	100.85
	10,000	100.83
	10,000	100.81
	10,000	100.79
	10,000	100.77
Leo Speyer, New York	25,000	100.93
	25,000	100.86
Geo. B. Gibbons	25,000	100.91
Seneca D. Eldredge	10,000	100.91
	10,000	100.81
Kilian Van Rensselaer	5,000	100.9062
	5,000	100.7812
Union Trust Co., New York	250,000	100.90
	250,000	100.81
J. Harold Kunkel	10,000	100.90
	10,000	100.85
	15,000	100.82
	15,000	100.78
Bank of Suffolk Co., Stony Brook, N.Y.	5,000	100.90
Vickers & Phelps	10,000	100.90
	100,000	100.89
	100,000	100.79
Proctor & Borden	100,000	100.90
People's Trust Co., Brooklyn	100,000	100.90
	100,000	100.80
Citizens' Central National Bk., N. Y.	2,000	100.90
	2,000	100.80
Brown Bros. & Co., New York	150,000	100.896
	250,000	100.886
	274,000	100.766
Kidder, Peabody & Co., New York	500,000	100.89
	500,000	100.79
Hartshorn, Bogert & Battelle	50,000	100.893
	50,000	100.846
	50,000	100.7751
Rae Heller	5,000	100.89
	5,000	100.77
Cleveland Trust Co., Cleveland, Ohio	50,000	100.89
	50,000	100.88
	50,000	100.80
	50,000	100.77
Day & Heaton	3,000	100.895
Stout & Co., New York	25,000	100.89
	50,000	100.78135
Harris, Winthrop & Co., New York	63,000	100.888
	67,000	100.766
Sutro Bros. & Co., New York	50,000	100.887
	150,000	100.762
Werner Bros. & Goldschmidt, New York	25,000	100.881
	25,000	100.852
	25,000	100.818
	25,000	100.79
	25,000	100.762
Raphael Prager	1,000	100.88
	1,000	100.78
E. M. Farnsworth & Co., Boston	50,000	100.88
	31,000	100.76
Luke A. Dalton	5,000	100.88
L. M. Prince & Co.	50,000	100.88
	75,000	100.80
	25,000	100.775
	37,000	100.76
Knauth, Nachod & Kuhne, New York	100,000	100.879
	100,000	100.819
	100,000	100.779
Crawford, Dyer & Cannon	15,000	100.8751
	25,000	100.8211
Stewart Denning	10,000	100.875
Chas. K. Phipard	40,000	100.875
Harris B. Dick	20,000	100.875
Milton Watkins	1,000	100.875
Bigelow & Co	50,000	100.875
C. H. Boynton & Co.	25,000	100.875
Seaboard National Bank, New York	200,000	100.875
Homans & Co	50,000	100.875
Mercantile Trust Co., New York	10,000	100.875
Simons & Slade	50,000	100.875
Walker Bros.	$10,000	100.875
James R. Magoffin	5,000	100.875
Kissel, Kinnicutt & Co., New York	300,000	100.877
Leander H. Crawl	5,000	100.875
Libbey & Struthers, New York	10,000	100.875
H. B. Hollins, New York	500,000	100.871
	500,000	100.771
Coffin & Co., New York	100,000	100.87
	200,000	100.82
Howard J. Miller	15,000	100.869
Cyrus J. Lawrence & Sons, New York	50,000	100.862
	50,000	100.812
	60,000	100.761
Swartwout & Appenzellar, New York	50,000	100.856
Hess & Hess	10,000	100.85
	10,000	100.825
	10,000	100.80
	10,000	100.775
Providence Sav. Bk. & Tr. Co., Cincinn.	50,000	100.85
Equitable Life Assurance Society, N. Y.	500,000	100.83
Fidelity Trust Co.	68,000	100.83
J. S. Farlee & Co.	100,000	100.8225
F. W. Klein	25,000	100.816
Richter & Co. and Post & Flagg	100,000	100.8124
E. W. Newkirk	1,000	100.81
	820	100.76
Wm. E. Lauer & Co.	50,000	100.802
Farmers' Loan & Tr. Co., New York	350,000	100.80
Judson & Co	4,000	100.80
Columbia Trust Co., New York	50,000	100.80
W. E. Volk, for Farwell Trust Co., Chicago, and Western Trust & Sav. Bank, Chicago	100,000	100.80
	62,000	100.76
Long Island Loan & Trust Co., N. Y.	100,000	100.80
Berkeley School, N.Y.	15,000	100.80
E. H. Shawde & Co.	3,000	100.80
Myron S. Falk	5,000	100.80
Briggs C. Keck	100,000	100.79
Ruggles, Gray & Wilmerding	50,000	100.7812
	50,000	100.7656
Estabrook & Co., N.Y.	250,000	100.78
Bank of Manhattan Co., New York	500,000	100.78
Spencer Trask & Co., New York	200,000	100.78
Watson & Pressprich	20,000	100.78
Gilman & Clucas, New York	100,000	100.775
	100,000	100.761
H. P. Goldschmidt & Co	50,000	100.77
Hallgarten & Co., New York	1,500,000	100.77
H. C. Oppenheimer	1,000	100.761
Secor, Schalk & Co.	100,000	100.761
Guarantee Co. of North America	62,000	100.76
Thos. L. Manson & Co.	31,000	100.76
Boissevain & Co., N.Y.	62,000	100.76
T. H. Woodelton	1,200	100.76
Lansburgh Bros.	77,000	100.76
Parkinson & Burr, New York	7,200	100.76
Isidor Wormser Jr.	92,000	100.76
Hebrew Technical School for Girls	6,000	100.76
Robert M. Lamm	3,000	100.76
R. Clarence Dorsett	6,000	100.76
Royal Bank of Canada	15,000	100.76

The following gives a few of the important bids received at Tuesday's offering, but which were unsuccessful:

J. P. Morgan & Co., First Nat. Bank and National City Bank, New York	"All or none"	100.897
	"All or any part"	100.127
Hicks Bros. & Co.	400,000	100.009 to 100.399
U. S. Mtge. & Trust Co., New York	1,000,000	100.26
Irving Nat. Bank, New York	1,000,000	100.25 to 100.470
Fisk & Robinson, New York	506,000	100.01
Stamford Sav. Bank	100,000	100.625
Hudson City Savings Bank	600,000	100.30 to 100.70
Ladd & Wood	100,000	100.282 to 100.532
Trust Co. of America, New York	300,000	100.50
Morgan, Livermore & Co	1,000,000	100.09 to 100.51
Colonial Assurance Co.	75,000	100.27
Plympton, Gardiner & Co., New York	1,100,000	100 to 100.50
Windsor Trust Co., New York	500,000	100.51
Blodget & Co., New York	1,000,000	100.07 to 100.51
F. St. Goar	100,000	100.56 to 100.66
Fourth Nat. Bank, New York	1,000,000	100.25 to 100.28
Albany Exch. Savings Bank, New York	50,000	100.50
Bank of New York, N.B.A., New York	100,000	100.29 to 100.65
Nat. Bank of Commerce, New York	5,000,000	100.051
	5,000,000	100.002
S. B. Chapin & Co., New York	15,000	100.375
Sullivan Bros.	50,000	100.26
Newburgh Savings Bank, Newburgh	200,000	100 to 100.625
Callaway, Fish & Co.	200,000	100.05 to 100.51
Simons & Emanuel	250,000	100.63
L. Levy & Co	75,000	100.25 to 100.50
W. W. Cohen	50,000	100.38 to 100.51
Thos. Denny & Co., New York	550,000	100.125 to 100.41
Jefferson Bank, N. Y.	50,000	100.25
Hamilton Trust Co.	200,000	100.375 to 100.50
Bryant Park Bank, New York	25,000	100.50
Provost Bros. & Co.	100,000	100.25
Taylor & Robinson	100,000	100.50 to 100.625
Chase Nat Bank, New York	1,000,000	100.59
	2,000,000	100.376 to 100.626
J. J. Danzig & Co.	1,100,000	100.38 to 100.65
Kean, Taylor & Co.	750,000	100.13 to 100.61
Henry Clews & Co., New York	50,000	100.63
	500,000	100.50
L. Von Hoffman & Co	125,000	100.626
	198,000	100.351 to 100.451
Russell Sage Estate	1,000,000	100.51

Nolan County (P. O. Sweetwater), Tex.—*Bonds Voted.*—Reports state that an election held recently, in Sweetwater Precinct, resulted in favor of a proposition to issue $100,000 good-road bonds.

Norton, Wise County, Va.—*Bonds Not Sold.*—Up to Jan. 21 no award had yet been made of the three issues of 5% 30-year gold coupon (with privilege of registration) bonds, aggregating $70,000, offered at public sale on May 10 last. See V. 90, p. 1256, for a description of these bonds.

Norwood, Hamilton County, Ohio.—*Bonds Voted.*—Final returns indicate that a proposition to issue $18,000 street-oiling bonds was favorably voted upon at an election held Jan. 24. The vote was 421 to 189, carrying by 14 votes.

Bonds Defeated.—The returns further indicate that the question of issuing $60,000 street-improvement bonds was defeated at the same election, the vote being 407 to 212, or 6 less than required.

Nottingham, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 17 by J. C. Steinicke, Village Clerk, for the following 5% water-main-construction assessment bonds:

$283 30 DilleRoad bond. Maturity July 1 1921.
2,743 20 Dille Road bonds. Denomination $500, except one bond for $743 20. Maturity 2 bonds on July 1 1916 and 3 bonds on July 1 1921.
3,012 00 Dille Road bonds. Denominations $500, except one bond for $512. Maturity 3 bonds on July 1 1916 and 3 bonds on July 1 1921.
1,801 20 Marshall Ave. bonds. Denomination $500, except one bond for $301 20. Maturity July 1 1921.
292 80 Olive Street bond. Maturity July 1 1920.
2,529 60 Moses Ave. bonds. Denomination $500, except one bond for $529 60. Maturity 2 bonds on July 1 1916 and 3 bonds on July 1 1921.
1,785 60 Gilbert Ave. bonds. Denomination $500, except one bond for $285 60. Maturity July 1 1921.
432 00 Porter Court bond. Maturity July 1 1920.
1,184 40 Lamb Ave. bonds. Denominations $500 and $684 40. Maturity July 1 1921.
529 20 Poplar Street bond. Maturity July 1 1921.

Date Feb. 15 1911. Interest Jan. 1 and July 1. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Okmulgee County (P. O. Okmulgee), Okla.—*Bond Sale.*—It is reported that $25,000 funding bonds have been disposed of through A. J. McMahon of Oklahoma City at 101.

Olean, Cattaraugus County, N. Y.—*No Action Yet Taken.*—The City Clerk writes us, under date of Jan. 20, that no steps have yet been taken looking towards the holding of the proposed election to vote on the propositions to issue the $50,000 market-house and the $2,000 band-stand bonds mentioned in V. 91, p. 1199. Our informant further states that it is not likely that any action will be taken within the next ninety days.

Onaga, Pottawatomie County, Kan.—*Bond Sale.*—On Jan. 1 the $18,000 5% 10-30-year (optional) water-works-construction bonds described in V. 91, p. 1199, were awarded to J. W. Dunn of Onaga at par. Date Nov. 1 1910. Interest January and July.

Osceola Township, Mich.—*Bond Sale.*—The "Michigan Investor" states that a Detroit firm has purchased $25,000 5% 25-year road-improvement bonds.

Oswego, Labette County, Kans.—*Bonds Voted.*—A proposition to issue $22,800 high-school-building bonds was favorably voted upon, it is stated, at an election held Jan. 17.

Palestine, Anderson County, Tex.—*Bond Sale.*—The $17,000 public park and $9,000 fire-equipment 5% 10-40-year (optional) bonds registered on Oct. 28 1910 by the State Comptroller (V. 91, p. 1279) have been disposed of at par and accrued interest.

Parkinson Special School District (P. O. R. F. D. No. 7, Zanesville), Muskingum County, Ohio.—*Bond Sale.*—We are informed by the Clerk that on June 10 1910 the $5,000 4% school-building bonds described in V. 90, p. 1509, were awarded to the First National Bank in Zanesville at par and accrued interest. Maturity $1,000 on June 10 in each of the years 1915, 1920, 1925, 1930 and 1935.

Parmer County Common School District No. 5, Tex.—*Bond Sale.*—On Dec. 19 1910 the $12,000 5% bonds registered by the State Comptroller on Dec. 5 1910 (V. 91, p. 1663) were awarded to Carter & Cox of Amarillo at par and accrued interest.

Denomination $1,000. Date April 10 1910. Interest annual. Maturity 40 years, subject to call after 20 years.

Pensacola, Escambia County, Fla.—*Bond Sale.*—On Jan. 16 the $250,000 4½% 30-year gold coupon improvement bonds described in V. 91, p. 1663, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati and Woodin, McNear & Moore of Chicago, at their joint bid of $240,627 (96.25) and accrued interest. Other bids received were as follows:

Union Bank & Trust Co., Cincinnati, and Seasongood & Mayer, Cin. $238,215
E. H. Rollins & Sons, Boston, and Well, Roth & Co., Cincinnati 236,925
American National Bank, Pensacola 234,500
First National Bank, Pensacola (for $25,000) 23,500

Petty Independent School District (P. O. Petty), Lamar County, Tex.—*Bonds Voted.*—Reports state that an election held Jan. 21 resulted in favor of a proposition to organize an independent school district for the purpose of issuing bonds to build a school.

Pittsfield, Berkshire County, Mass.—*Bonds Authorized.*—Reports state that the City Council has authorized the issuance of $500,000 water and $89,000 sewer-funding bonds.

Plaquemines Parish (P. O. Pointe-A-La-Hache), La.—*Bond Election Proposed.*—We are advised that this parish proposes to hold an election on the question of issuing $40,000 road bonds.

Portage County (P. O. Ravenna), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 13 by W. J. Dodge, County Auditor, for $70,000 4% coupon Ravenna-Kent-Stow road-improvement bonds.

Authority Section 1223, General Code. Denomination $500. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity $18,000 on Sept. 1 1912, $7,000 on March 1 1913 and $2,500 yearly on March 1 from 1914 to 1931 inclusive. Certified check for $300, payable to the County Treasurer, is required. Bonds are tax-free.

Portland, Ore.—*Bond Sale.*—On Jan. 24 the $500,000 Broadway bridge-construction and the $500,000 water-extension 4% gold bonds described in V. 91, p. 1793, were sold, the former issue to Farson, Son & Co. of Chicago at 93.80 and the latter issue to a syndicate headed by R. L. Day & Co. of Boston at 96.288.

Portland School District (P. O. Portland), Multnomah County, Ore.—*Bond Election.*—According to local papers, a proposition to issue $150,000 Lincoln High School completion bonds will be submitted to a vote of the people on Feb. 14.

Putnam County (P. O. Cookeville), Tenn.—*Bond Election.*—An election will be held Feb. 25 to vote on the question of issuing $100,000 4% 30-year pike bonds.

Queen Anne's County (P. O. Centreville), Md.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 31 of the $15,000 5% coupon road-equipment bonds mentioned in V. 92, p. 210. Proposals will be received until 12 m. on that day by the Board of County Commissioners, M. B. Bordley, Clerk.

Authority Chapter 582, Local Laws of 1910. Denomination $1,000. Date Jan. 1 1911. Interest semi-annual. Maturity $1,000 yearly on July 1 from 1911 to 1925 inclusive. Bonds are exempt from all taxes. Certified check (or cash) for $250, payable to the County Commissioners, is required.

Quincy, Norfolk County, Mass.—*Temporary Loan.*—On Jan. 25 a loan of $65,000 was negotiated, according to reports, with Parkinson & Burr of Boston at 3.33% discount. Maturity Jan. 25 1912.

Rhode Island.—*Bond Sale.*—On Jan. 26 the $500,000 4% gold coupon (with privilege of registration) Providence Harbor-improvement bonds described in V. 92, p. 137, were awarded to Blodget & Co. and R. L. Day & Co. of Boston at their joint bid of 104.19 and accrued interest. Other bids received were as follows:

A. B. Leach & Co., Boston	104.039	N.W.Harris & Co. Inc., Bos. } Indust. Tr. Co., Providence }	103.149
Estabrook & Co., Boston	103.65		
Providence Bkg. Co., Prov.	103.467	Merrill, Oldham & Co., Bost.	102.649
Blake Bros. & Co. } N. Y.	103.29	Wm. A. Read & Co., Boston	100.819
Eugene Meyer Jr. & Co. }		E. H. Rollins & Sons, Bost.	100.578

The following bids were also received for part of the issue.

Bodell & Co., Providence	$50,000 108.52	Board of Gen. Trustees of the R. I. Episcopal Convention	$75,000 102.75
	50,000 108.02		
	50,000 107.02	Taylor & Carmichael, Providence	2,500 101.00
	50,000 106.52		

Bonds are tax-exempt in Rhode Island. Maturity Aug. 1 1960.

Richland Centre, Richland County, Wis.—*Description o Bonds.*—The $25,000 4% city-hall bonds awarded on Jan. 14 to Farson, Son & Co. of Chicago (V. 92, p. 210) mature $1,250 yearly on Feb. 1 from 1912 to 1931, inclusive.

The bonds are in denominations of $1,000 and $250 each and are dated Feb. 1 1911. Interest annually in New York or Chicago. Total bonded debt, including this issue, $39,000. Assessed valuation for 1910 $2,000,000 Real value (estimated) $2,500,000.

Rome, Floyd County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by S. J. Powers, Chairman Finance Committee, for $200,000 4% coupon bonds, consisting of $25,000 of the $100,000 public school, the $50,000 sewer, the $50,000 street-paving and the $75,000 water-works-improvement bonds voted on Dec. 6 1910 and recently validated. V. 91, p. 1793.

Denomination $1,000. Date April 1 1911. Interest semi-annually at the city depository in New York, or at the City Treasurer's office in Rome. Maturity part yearly on April 1 from 1920 to 1941 inclusive. Bonds are exempt from taxes levied by city of Rome. Certified check for 2% of bid, payable to the City Treasurer, is required. Delivery of bonds April 1 1911.

Ruston School District (P. O. Ruston), Lincoln Parish, La.—*Bond Offering.*—Additional details are at hand relative to the offering on Feb. 7 of the $65,000 5% coupon school-building bonds mentioned in V. 92, p. 210. Proposals for these bonds will be received until 10 a. m. on that day by L. J. Bell, President of School Board (P. O. Choudrant).

Denomination $500. Date, June 12 1911. Interest annually in Ruston. Maturity part yearly for 38 years, beginning June 12 1912, unpaid bonds being subject to call after 12 years. Bonds are exempt from taxation. No debt at present.

Rutherfordton, Rutherford County, No. Caro.—*Bond Offering.*—O. T. Waldrop, Mayor, is offering for sale the $35,000 coupon electric-light and water-works bonds voted on Aug. 2 1910. See V. 91, p. 418.

Denomination $1,000. Date March 7 1911. Maturity March 7 1941. Certified check for 3% of bid, payable to the Mayor, is required. Bonded debt at present, $15,000. Floating debt, $1,000. Assessed valuation, $452,000.

Sagmore Independent School District, Tex.—*Bonds Registered.*—The State Comptroller registered $3,000 5% 20-40-year (optional) bonds on Jan. 21 1911. Date Aug. 1 1911.

St. Louis, Mo.—*Bond Election Proposed.*—The Mayor has recommended that an election be held shortly after April 4, the date of the regular municipal election, to vote on the question of issuing $2,250,000 bonds to complete the municipal free bridge.

Salem, Mass.—*Temporary Loan.*—A loan of $200,000 due Oct. 17 1911 was negotiated on Jan. 23 with the Naumkeag Trust Co. of Salem at 3.31% discount and a premium of $3. A bid of 3.31% discount and a premium of $2 was also received from Blake Bros. & Co. of Boston.

Salina, Salina County, Kan.—*Bond Sale.*—John Richie, contractor, of Topeka, has been awarded the $53,960 5% street-paving-improvement bonds, bids for which were rejected on Oct. 17 1910 (V 91, p. 1200).

San Mateo, San Mateo County, Cal.—*Bond Sale.*—On Jan. 16 the $24,000 sewer and the $32,000 (not $30,000 as at first reported) fire-department 4¾% 1-40-year (serial) bonds were awarded to James H. Adams & Co. of Los Angeles at 102.646. The following bids were received:

Jas. H. Adams & Co., Los An.	$57,482 00	E. H. Rollins & Sons, San Fr.	$57,013 60
G. G. Blymyer & Co., San Fr.	57,276 00	N. W. Halsey & Co., San Fran	56,883 00
Wm. R. Staats Co., Pasadena	57,028 50	Bank of Italy, San Fran..	56,750 00

Denominations $800 and $600. Date about Feb. 1 1911. Interest Jan. and July.

San Mateo High School District, San Mateo County, Cal.—*Bond Sale.*—The $50,000 5% high-school-construction bonds voted last month (V. 91, p. 1588) were awarded on Jan. 16, according to reports, to E. H. Rollins & Sons of San Francisco at 103.70.

San Saba County Road District No. 1, Texas.—*Bonds Registered.*—The State Comptroller on Jan. 19 registered $11,300 5% 10-30-year (optional) bonds. Date Aug. 10 1910.

Santa Ana, Orange County, Cal.—*Bond Election.*—Reports state that the proposition to issue the $20,000 4½% reservoir bonds mentioned in V. 91, p. 746, will be submitted to a vote on Feb. 7.

Scranton School District (P. O. Scranton), Lackawanna County, Pa.—*Bonds Not to Be Re-offered at Present.*—The Chairman of the Finance Committee writes us under date of Jan. 24 that it has not yet been decided when the $50,000 4% coupon permanent-improvement bonds offered without success on Oct. 24 1910 (V. 91, p. 1201) will be placed on the market again.

Sea Isle City, Cape May County, N. J.—*Bond Offering.*—Proposals will be received until 9 p. m. Feb. 13 by A. Le Roy Miller, Chairman Finance Committee, for $35,000 5% coupon sewer bonds voted on Aug. 16 1910. See V. 91, p. 481. Maturity 30 years.

Severy, Greenwood County, Kan.—*Bonds Not to Be Re-offered at Present.*—We are advised that the $5,000 bonds (the unsold portion of the issue of $8,000 5% 15-year coupon electric-light bonds mentioned in V. 91, p. 1588) will not be re-offered for sale at present.

Somerville, Middlesex County, Mass.—*Temporary Loan.*—A loan of $100,000 due Nov. 2 1911 was negotiated on Jan. 24 with Estabrook & Co. of Boston at 3.32% discount.

South Boston, Halifax County, Va.—*Bond Sale.*—An issue of $3,500 6% bonds has been disposed of to local investors at 100.25. Interest Jan. and July. The bonds are subject to call after three years.

South Omaha, Neb.—*Bonds Proposed.*—The City Council has decided, it is stated, to issue $15,000 park bonds.

Sparta, Hancock County, Ga.—*Bond Offering.*—Proposals will be received until 11 a. m. Feb. 2 by W. H. Stansell, City Clerk, for the $40,000 5% gold water-works bonds voted May 3 1910. V. 90, p. 1381.

Authority Section 377, Code of 1895. Bonds were validated June 3 1910 by the Superior Court of the Okmulgee Circuit. Denomination $500. Date Jan. 2 1911. Interest semi-annually at the office of the City Treasurer, or at the Hanover National Bank in New York City. Maturity 30 years. Certified check for $1,000, payable to the City Clerk, is required. Official circular states that the city has never defaulted in the payment of interest on its present bonded debt, nor has any litigation ever arisen affecting any bond issue of Sparta. It is also stated in the official circular that "the courts having held that municipal bonds are instrumentalities of government and therefore not subject to be taxed by State, county or municipality, these bonds are non-taxable."

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Spencer Independent School District No. 20 (P. O. Spencer), McCook County, So. Dak.—*Bond Sale.*—The State of South Dakota was awarded at par on June 30 1910 the $4,000 5% construction and improvement bonds offered on May 27 1910 (V. 90, p. 1381).

Denomination $200. Date June 30 1910. Interest January and July. Maturity $1,000 in each of the years 1915, 1920, 1925 and 1930.

Spokane, Wash.—*Bond Sales in Year* 1910.—During the year 1910 this city sold the following bonds, aggregating $2,683,390:

Amount.	*Purpose.*	*Date.*	*Maturity.*	*Interest Rate.*	*Price Paid.*
$400,000	Water	Jan. 1 1910	Jan. 1 1935	4½%	102.57
1,147,480	*Paving	Various.	Various.	6%	95 to 100
751,829	*Grade	do	do	6%	do
23,580	*Walk	do	do	6%	do
360,501	*Sewer	do	do	6%	do

* Special improvement bonds issued to contractors in payment for work done in 1910; their dates vary according to the date of completion of work, as do the dates when they become due, either 5 or 10 years; but when there are sufficient funds on hand bonds may be called at any interest period.

The first issue of bonds mentioned above was purchased by N. W. Halsey & Co. of Chicago.

Statesville Township (P. O. Statesville), Iredell County, No. Caro.—*Bond Sale.*—The $50,000 5% coupon railroad-aid bonds, bids for which were rejected on May 16 1910 (V. 91, p. 1381), have been turned over to the railroad in payment of the township's subscription.

Stephen, Marshall County, Minn.—*Bond Offering.*—Proposals will be received until Feb. 14 for the $10,000 bonds at not exceeding 6% interest, mentioned in V. 92, p. 137.

Authority vote of 44 to 7 at election held Jan. 16. Denomination $500. Interest semi-annual. Maturity March 1 1931, subject to call after 10 years.

Struthers, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 8 by L. S. Creed, Village Clerk, for $2,500 5% fire-station bonds.

Authority Section 2835, Revised Statutes. Denomination $500. Date April 1 1911. Interest semi-annual. Maturity 10 years. Certified check on a bank in Mahoning County for $250, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Suffolk, Nansemond County, Va.—*No Action Yet Taken.*—We are informed under date of Jan. 7 that no action has yet been taken looking towards the re-offering of the $40,000 4½% coupon school bonds which failed to sell (V. 91, p. 1402) on July 1 1910.

Sullivan County (P. O. Monticello), N. Y.—*Bonds Awarded in Part.*—On Jan. 24 $6,000 of the $29,000 4% bonds described in V. 92, p. 211, were sold. The bonds disposed of mature $1,000 in each of the years 1916, 1917, 1919, 1920, 1929 and 1930. The remaining $23,000 are to be offered at private sale.

Sully County (P. O. Onida), So. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 15 by F. S. Barber, County Auditor, for the $30,000 5% court-house-construction bonds mentioned in V. 91, p. 1201.

Authority, vote of 346 to 218 at election held June 7 1910. Denomination $500. Interest semi-annual. Maturity 20 years, subject to call in 10 or 15 years. Certified check for $200 is required.

Summit, Union County, N. J.—*Bond Offering.*—Proposals will be received until 8:30 p. m. Feb. 7 by the Common Council for $40,000 4½% park bonds.

Authority an Act of the Legislature approved April 5 1910. Denomination $1,000. Maturity thirty years. Certified check or cash for $250, made payable to the "City of Summit," is required. J. Edw. Rowe is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sumner County (P. O. Wellington), Kan.—*Bond Election.*—According to Topeka papers, the County Commissioners have called a special election for Feb. 14 in the townships of Valverde, Oxford, Palestine and Belleplaine for the purpose of voting on a proposition to issue township bonds at a rate of $2,000 per mile, in exchange for stock in the Wichita McPherson & Gulf RR., which proposes to build the extension of the Midland Valley road from its present terminus at Arkansas City to Wichita, and from there a connection with the Union Pacific at McPherson.

Sumter County (P. O. Sumter), So. Car.—*Bond Offering.*—Proposals will be received until 12 m. March 7 by J. R. Sumter, Clerk to County Commissioners, for $10,000 4½% coupon road-improvement bonds.

Denomination $1,000. Interest annual. Maturity 20 years. Certified check for 2% of bonds bid for is required.

Swissvale, Allegheny County, Pa.—*Bonds Defeated.*—Propositions to issue $70,000 street-improvement and $30,000 sewerage bonds were defeated, according to reports, at an election held Jan. 3.

Talbot County (P. O. Easton), Md.—*Bonds Not Yet Re-offered for Sale.*—We are advised that the $8,000 4% coupon bridge-construction bonds, which failed to sell on May 17 1910 (V. 90, p. 1699), have not yet been re-offered for sale.

Thomasville, Clarke County, Ala.—*Bonds Not Yet Sold.*—We are informed under date of Jan. 19 that the $8,000 5% 20-year coupon school-building bonds, offered without success on July 2 (V. 91, p. 747), are still unsold.

Toledo, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following coupon bonds:

$2,608 88 4% street-oiling bonds dated Feb. 1 1911. Maturity Feb. 1 1912.
110,000 00 4% market-house-construction bonds dated Dec. 1 1910. Denomination $1,000. Maturity Dec. 1 1927.
2,340 13 5% sewer No. 1094 assessment bonds dated Oct. 2 1910. Denomination $600, except one bond of $540 13. Maturity one bond each six months from March 2 1911 to Sept. 2 1912 inclusive.
Interest semi-annual.

Topeka, Shawnee County, Kan.—*Bond Election Proposed.*—There is talk of submitting the question of issuing $40,000 bridge-construction bonds to a vote at the spring election.

Trenton, N. J.—*Bonds Authorized.*—The issuance of $55,000 coupon or registered funding bonds at not exceeding 4½% interest has been authorized.

Denomination $100 or multiples thereof. Interest semi-annual. Maturity 10 years.

Trinity County Common School District No. 12, Texas.—*Bonds Registered.*—The State Comptroller on Jan. 17 registered $13,000 5% 10-40-year (optional) bonds dated July 1 1910.

Troy, N. Y.—*Bond Sale.*—On Jan. 20 $20,000 4½% 1-20-year (serial) registered water-works bonds were awarded to C. E. Denison & Co. of Boston at 103.041. The following bids were received:

C. E. Denison & Co., Bost.	$20,608 25	Chisholm & Chapman, New York	$20,485 00
W. N. Coler & Co., N. Y.	20,535 00		
Blodget & Co., N. Y.	20,507 80	N. W. Halsey & Co., N. Y.	20,482 00
A. B. Leach & Co., N. Y.	20,500 00	Harris, Forbes & Co., N. Y.	20,465 00
R. M. Grant & Co., N. Y.	20,487 40	R. L. Day & Co., N. Y.	20,442 50

Denomination $1,000. Date Jan. 15 1911. Interest semi-annual.

Union County (P. O. Union), So. Caro.—*Bond Sale.*—On Jan. 19 the $75,000 4½% 20-year court-house bonds described in V. 91, p. 1794, were purchased by the Security Trust Co. of Spartanburg at par and interest less a discount of $1,975. The following bids were received:

	Par Less—		*Par Less—*
Security Tr. Co., Spartanburg	$1,975	Sutherlin & Co., Kan. Cy., Mo.	$3,050
Cutter, May & Co., Chicago	2,500	Woodin, McNear & Moore, Chic.	3,140
Weil, Roth & Co., Cincinnati	2,550	C. H. Coffin, Chicago	3,800
A. B. Leach & Co., New York	3,000	Breed & Harrison, Cincinnati	4,489

A bid of $76,402 50 for 5s was also received from John Nuveen & Co. of Chicago.

Union Drainage District (P. O. Fairfield), Ill.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 1 by J. J. Funkhouser, Commissioner, for $78,000 5% gold registered ditch-construction bonds.

Date March 15 1911. Interest annually on July 15. Maturity one fifth yearly on July 15 from 1922 to 1926 inclusive. Certified check for $500 payable to the District, is required. No debt at present.

Unita County School District No. 10 (P. O. Kemmerer), Wyo.—*Bond Sale.*—On Dec. 31 1910 $6,000 6% construction bonds were awarded to Keeler Bros. of Denver for $6,130, the price thus being 102.171.

Denomination $1,000. Date Nov. 1 1910. Interest semi-annual. Maturity $1,000 yearly on Nov. 1 from 1916 to 1921 inclusive.

Utica, Oneida County, N. Y.—*Bond Sale.*—On Jan. 24 the two issues of 4½% registered paving bonds, aggregating $10,805 18, and described in V. 92, p. 212, were awarded to W. N. Coler & Co. of New York for $10,816 18 (100.101) and accrued interest. No other bids were received. Maturity part yearly from 1911 to 1916 inclusive.

Certificates Authorized.—An ordinance has been adopted providing for the issuance of $150,000 funding certificates.

Bonds Authorized.—An ordinance has been approved, it is reported, providing for the issuance of $10,541 97 paving bonds.

Ventura County (P. O. Ventura), Cal.—*Price Paid for Bonds.*—The price paid for the $176,000 5% bridge bonds, awarded to N. W. Halsey & Co. of San Francisco on Jan. 5 (V. 92, p. 138), was 104.87.

Denomination $1,000. Date Feb. 1 1911. Interest semi-annual. Maturity $5,000 Feb. 1 1912 and $9,000 on Feb. 1 from 1913 to 1931 inclusive.

Vernon (P. O. Los Angeles), Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 7 by T. J. Furlong, City Clerk, for $100,000 5% gold coupon street-improvement bonds.

Authority, vote of 83 "for" to 20 "against" at election held on Nov. 18 1910. Denomination $500. Date Jan. 1 1911. Interest semi-annually at the City Treasurer's office. Maturity $2,500 yearly on Jan. 1 from 1912 to 1951 inclusive. Certified check for 5% of bid, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Official circular states that there has never been any default in the payment of any of the city's obligations. The expenses of delivery and cost of engraving the bonds to be paid by the purchaser. No bonded debt. Assessed valuation over $1,500,000."

Virginia Beach, Princess Anne County, Va.—*No Action Yet Taken.*—The Mayor writes us, under date of Jan. 21, that the probabilities are that the proposed election, which was being talked of to vote on the question of issuing bonds (V. 91, p. 1589), will not be held.

Warrenton, Warren County, Mo.—*Bonds Not Sold.*—No award has yet been made of the $10,000 water bonds mentioned in V. 91, p. 1664.

Watertown and Custer (Townships) and Sandusky (City) School District No. 7, Sanilac County, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 15 by Fred. J. Benedict, Secretary, for $12,000 5% bonds.

Maturity 15 years. Certified check for $600, payable to the Treasurer, is required. Purchaser to furnish bonds ready for execution.

Westfield, Union County, N. J.—*Bond Sale.*—On Jan. 3 the $40,000 5% 1-10-year (serial) sewer, sidewalk and road bonds and the $16,000 4½% 10-year North Main sewer bonds described in V. 91, p. 1589, were purchased by John D. Everitt & Co. of New York City at 100.297 and accrued interest. The following bids were received:

J. D. Everitt & Co., N. Y.--*a*100 297	Outwater & Wells, Jers. City *a*100.20
N. W. Harris & Co., N. Y.--*a*100.278	N. W. Halsey & Co., N. Y.--*a*100.179
Westfield Trust Co., Westf.-*a*100.26	Farson, Son & Co., N. Y.---*x*100.345

a For "all or none." *x* For the $40,000 5% bonds.

The bonds are coupon in form, but the holder has the privilege of having them registered at any time.

White Salmon, Klickitat County, Wash.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 11 for $7,500 funding bonds at not exceeding 7% interest.

Authority vote of 60 to 3 at election held Dec. 31 1910 (not Dec. 17 as reported in V. 91, p. 1470). Maturity 20 years, subject to call after 10 years. C. H. Estes is Town Clerk.

Wildwood School District (P. O. Wildwood), Cape May County, N. J.—*Bond Sale.*—The $9,000 4½% coupon improvement bonds offered without success on Jan. 9 (V. 92, p. 138) have been sold, it is reported, to the Swedesboro National Bank of Swedesboro.

Williamson County (P. O. Georgetown), Tex.—*Bond Election Proposed.*—Petitions are being circulated, it is stated, requesting the Commissioners' Court, at its February term, to order an election to vote on the question of issuing $100,000 Justice Precinct No. 4 road bonds.

NEW LOANS.

$40,000

City of Summit, New Jersey,

PARK BONDS

Sealed proposals will be received by the Common Council of the City of Summit, N. J., from 8 TO 8:30 P. M. ON TUESDAY, FEBRUARY 7TH, 1911, and opened at the last-named hour at a public meeting of the said Common Council to be held at the said time at the Municipal Building in the City of Summit, N. J.

For the purchase of the $40,000 00 issue of 4½% bonds of the City of Summit, N. J., of the denomination of $1,000 00 each, payable in thirty years, issued in pursuance of an Act of the Legislature of the State of New Jersey, entitled "An Act to authorize cities of this State to acquire lands for public parks by purchase or condemnation, and to improve the same, and to issue and sell bonds for the cost of such acquisition and improvement, and to provide by tax for the payment of the principal of and interest on said bonds," approved April 5th, 1910, and also by virtue of a Resolution of the Common Council of the said City of Summit passed at a regular meeting of the said Common Council held on the third day of January, Nineteen hundred and eleven, and duly approved by the Acting Mayor of the said City of Summit.

Each proposal must be encolosed in a sealed envelope properly endorsed with the name of the bidder and designating the subject matter of the bid and directed to the Common Council of the City of Summit, N. J.

Bidders will state their prices in writing as well as figures.

Each proposal must be accompanied by a certified check or cash for the sum of Two Hundred Fifty Dollars ($250 00); if certified check is furnished, it shall be made payable to the City of Summit, N. J., without reserve.

The Common Council of the City of Summit, N. J., reserve to themselves the right to accept or reject all proposals for the above-mentioned bonds as they may deem best for the interests of the City.

By direction of the Common Council of the City of Summit, N. J.

J. EDW. ROWE, City Clerk.

BOND CALL.

North Yakima, Washington.

6% Funding Bonds

Public Notice is Hereby Given that the Thirty Thousand Dollars 6% Funding Bonds of North Yakima, Washington, numbered from 1 to 60, inclusive, dated December 1st, 1890, due December 1st, 1915, redeemable after December 1st, 1905, are hereby called for payment on February 15th, 1911. Said bonds should be presented for payment at Harris, Forbes & Company (formerly N. W. Harris & Co.) in the City and State of New York.

Dated this 10th day of January, 1911.

C. R. DONOVAN, City Treasurer.

NEW LOANS.

$30,000

Camden County, N. J.,

4½% Armory Bonds

SEALED PROPOSALS FOR COUNTY BONDS.

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on WEDNESDAY, FEBRUARY 8TH, 1911, AT 11 A. M., at the Freeholders' room in the Camden County Court House, for the purchase of all or part of $30,000 of bonds for the purchase of an Armory Site in the City and County of Camden and State of New Jersey. Bonds to be of the denomination of $500 or $1,000 each, at the option of the purchaser, to bear interest from February 1st, 1911, at the rate of 4½ per cent per annum, payable semi-annually on the first days of February and August in each and every year, interest payable at the office of United States Mortgage & Trust Company, New York, and shall be redeemable on the first day of February, nineteen hundred and twenty-six, at the County Collector's office, Camden, New Jersey. Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a National Bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least 5 per cent of the amount bid, as a guaranty to comply with the proposals if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of the delivery of the bond shall be paid by the buyer, and settlement to be made at the County Collector's office, Camden, New Jersey. The Board reserves the right to reject any and all bids. Proposals to be addressed to the Director of the Board of Chosen Freeholders, County Collector's Office, Court House, Camden, New Jersey.

The bonds will be engraved under the supervision of, and certified to as to genuineness by the United States Mortgage & Trust Company. New York City.

JOHN PRENTICE,
Director.

GEORGE J. BERGEN, Solicitor, 428 Market St., Camden, N. J.

Dated January 24th, 1911.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

MUNICIPAL BONDS

Safest investments known. Yielding from 4% to 6% Write for Circular

ULEN & CO.

BANKERS CHICAGO

NEW LOANS.

$60,000

BOARD OF EDUCATION

OF THE

TOWN OF WESTFIELD, N. J.

4½% GOLD COUPON BONDS

Sealed proposals will be received at the office of the Clerk of the Board of Education of the Town of Westfield in the Washington School Building, Westfield, N. J., until eight o'clock p. m. TUESDAY, FEBRUARY 7, 1911, for the purchase of $60,000 4½% Gold Coupon Bonds of said Board of Education, dated March 1, 1911, and maturing two bonds annually March 1, 1912, to March 1, 1941, inclusive, principal and interest payable at the Westfield Trust Company, Westfield, N. J. Said bonds may be registered if so desired by the purchaser.

Each proposal must be accompanied by a duly certified check for two per cent of the amount of bonds bid for and in case the bid is for less than the total issue, the maturities desired should be specified.

No bid for less than par and accrued interest, if any, will be accepted.

The bonds will be prepared under the supervision of and certified as to genuineness by the Columbia Trust Company of New York City.

The bonds will be delivered at the Westfield Trust Company, Westfield, N. J., or at the Columbia Trust Company, 135 Broadway, New York, as the purchaser may elect, on March 1, 1911.

MARK A. WEBSTER, District Clerk.

FINANCIAL STATEMENT

Bonded Indebtedness, including this issue	$162,000
Assessed Valuation	7,107,530
Population	6,420

$40,000

City of Sparta, Georgia,

Water-Works Bonds

Five per cent, semi-annual, 30-year Gold Bonds, without option, will be sold at Sparta FEBRUARY 2ND, 1911. Sealed bids. For detailed information, address

W. H. STANSELL, Clerk.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

Winchester School District (P. O. Winchester), Jefferson County, Kan.—*Bonds Voted.*—We see it stated that a proposition to issue $15,000 school-house bonds carried by a vote of 237 to 9 at an election held Jan. 17.

Winfield School District (P. O. Winfield), Titus County, Tex.—*Bond Election Proposed.*—According to reports, a petition is being circulated requesting the trustees to call an election to vote on the question of issuing $8,000 school-building bonds.

Wirt County (P. O. Elizabeth), W. Va.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 10 for $40,000 5% coupon court-house and jail-construction bonds.

Denominations $1,000, $500, or to suit the purchaser. Interest annual. Maturity $10,000 in 5, 10, 15 and 20 years from date. Certified check for $500 is required. J. P. Thorn is Clerk of the County Court. These bonds were previously offered on Jan. 3 (V. 91, p. 1665).

Wise County (P. O. Wise), Va.—*Bond Sale.*—On Jan. 24 the $700,000 20-30-year (optional) coupon road and bridge-construction bonds described in V. 92, p. 138, were awarded to John L. Williams & Sons of Richmond at 102 for 5s. The following bids were received:

John L. Williams & Sons, Richmond	*a*$714,000
Weil, Roth & Co., Cincinnati; E. H. Rollins & Sons, Chicago; Wm. R. Compton Co., St. Louis	*a*700,500
Seasongood & Mayer, Cincinnati	*a*700,000
Davies-Bertram Co., Breed & Harrison, German National Bank, Union Savings Bank & Trust Co., all of Cincinnati	*x*707,500

a For 5s. *x* For 5 1/8s.

Woburn, Middlesex County, Mass.—*Temporary Loan.*—On Jan. 26 this city borrowed $20,000, until Oct. 15 1911, at 3.30% discount.

Wood County (P. O. Parkersburg), W. Va.—*Bond Election.*—An election will be held in Parkersburg Magisterial District on Feb. 21 to vote on the question of issuing $180,000 20-30-year (optional) coupon road bonds at not exceeding 4½% interest. Denominations $100, $500 and $1,000. Interest annually at the office of the County Court.

Wymore, Gage County, Neb.—*Bond Sale.*—The Investors' Securities Co. in Des Moines was awarded at par on Dec. 30 1910 the following bonds:

$25,000 5% water refunding bonds. Date June 1 1910. Interest annual.
39,600 6% water extension bonds. Date Feb. 1 1911. Interest semi-annual.
$17,400 6% light bonds. Dated Feb. 1 1911. Interest semi-annual.
Denomination $1,000, except one bond of $600 and one of $400. Maturity 20 years, subject to call after 5 years.

Wynot, Cedar County, Neb.—*Bonds to be Offered Shortly.*—We are advised under date of Jan. 23 that the $8,000 water bonds voted on Oct. 11 1910 (V. 91, p. 1202) will be offered in the near future.

Yorkville, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 6 by Edward M. Coughlin and Morris C. Copeland, Board of Trustees, for $22,000 registered sewer-construction bonds at not exceeding 5% interest.

Authority, Sections 128, 129, 260 and 261 Village Law and Sections 6 and 9 Municipal Law; also election held Oct. 15 1910. Denomination $1,000. Date Jan. 2 1911. Interest semi-annual. Maturity $1,000 yearly on Jan. 1 from 1916 to 1937, inclusive. Certified check for $500 required.

Canada, its Provinces and Municipalities.

Carberry, Man.—*Debenture Sale.*—The $1,215 72 and the $1,376 44 5% local-improvement debentures mentioned in V. 91, p. 1531, have been sold, it is stated, to C. H. Burgess & Co. of Toronto. Maturity part yearly for twenty years.

Central St. Paul School District, Man.—*Debenture Sale.*—An issue of $6,000 5% debentures, due part yearly for twenty years, has been disposed of, according to reports, to Brent, Noxon & Co. of Toronto.

Chilliwack, B. C.—*Debenture Sale.*—On Jan. 16 the following 5% debentures described in V. 91, p. 1794, were awarded, it is stated, to the Ontario Securities Co., Ltd., of Toronto: $6,000 municipal-hall No. 2 debentures, due Jan. 2 1931, and $10,000 road-machinery, $10,000 drainage and $15,000 municipal hall debentures, all due part yearly on Oct. 1 from 1911 to 1930 inclusive.

Cranbrook, B. C.—*Debentures Not Sold.*—No sale has yet been made of the $15,000 5% 35-year municipal-building debentures offered on Dec. 24 1910. See V. 91, p. 1666.

Dundurn, Sask.—*Debenture Offering.*—Proposals will be received up to and including Feb. 4 by F. E. Livingstone, Secretary-Treasurer, for the $14,000 8% permanent-improvement debentures recently authorized. V. 92, p. 71. Maturity part yearly for 20 years.

NEW LOANS.

$40,000

Borough of Haddon Heights, N. J.,

SEWER BONDS

The Mayor and Council of the Borough of Haddon Heights, in the County of Camden, New Jersey, will receive sealed proposals on TUESDAY, FEBRUARY 7TH, 1911, at 8 P. M., at the Council Chamber, Haddon Heights, for the purchase of all or part of $40,000 4½ per cent 30-year bonds, authorized by a vote of the legal voters of the Borough, for the construction of a sewerage system in said Borough. Interest to be payable semi-annually.

Bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a national bank, payable to the order of the Borough Treasurer, Haddon Heights, in the sum of at least five per cent of the amount bid, as a guaranty to comply with the proposal if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bonds shall be paid by the buyer. The Mayor and Council reserve the right to reject any ar all bids. Proposals to be addressed to the Mayor of Haddon Heights, Camden County, New Jersey.

FREDERICK FRIES,
Mayor of Haddon Heights.

Dated January 19th, 1911.

$500,000

CITY OF MINNEAPOLIS,

4% WATER WORKS BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, FEBRUARY 2, 1911, at 2 o'clock p. m., for the whole, or any part, of the $500,000 Water-Works Bonds, dated April 1, 1911, and payable April 1, 1941.

Bonds to bear interest at the rate of Four (4%) Per Cent per annum, payable semi-annually.

The right to reject any or all bids is reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN. C. BROWN,
City Comptroller.

F. WM. KRAFT

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NEW LOANS.

$1,000,000

STATE OF MARYLAND,

STATE ROADS LOAN

Treasury Department,
Annapolis, January 2d, 1911.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $1,000,000 00, Series "D," of the said loan.

"The State Roads Loan" will be dated February 1, 1911, bear interest from said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1921, and the whole debt will be payable on the first day of February, 1926. The debt is exempt from State, County and Municipal taxation and will be issued in bond form with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1911, and have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for ten per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, February 1st, 1911, in the presence of the undersigned

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal. The right is reserved to reject any and all bids

AUSTIN L. CROTHERS,
Governor.

W. B. CLAGETT,
Comptroller of the Treasury.

MURRAY VANDIVER,
Treasurer.

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SECURITIES

NEW LOANS.

$300,000 40 Years

$50,000 20 Years

ESSEX COUNTY, N.J.

Four and One-Half Per Ct. (4½%) Bonds

Issued for Plank Road, County Hospital, Isolation Hospital and Bridge Purposes.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of Essex County bonds, all bearing date February 1, 1911, as follows:

1. $100,000 Essex County Hospital Bonds, in denominations of $1,000 each, interest coupons at 4½% per annum, payable August 1st and February 1st, principal and interest payable in gold, bonds payable February 1st, 1951.

2. $150,000 Newark Plank Road Bonds, in denominations of $1,000 each, interest coupons at 4½% per annum, payable August 1st and February 1st, principal and inerest payable in gold, bonds payable February 1st, 1951.

3. $50,000 Isolation Hospital Bonds, in denominations of $1,000 each, interest coupons at 4½% per annum, payable August 1st and February 1st, principal and interest payable in gold, bonds payable February 1st, 1951.

4. $50,000 Essex County Passaic River Bridge Bonds, in denominations of $1,000 each, interest coupons at 4½% per annum, payable August 1st and February 1st, principal and interest payable in gold, bonds payable February 1st, 1931.

The bonds will bear interest from February 1st, 1911, and the purchaser must pay the interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Essex at a meeting to be held by said Committee at the Freeholders' Room in the Court House at Newark, New Jersey, on WEDNESDAY, FEBRUARY 8TH, 1911, at two o'clock in the afternoon.

Each proposal shall state the amount of the bid in words and figures for each of the said separate issues and must be accompanied by certified check for an amount equal to One Per Cent (1%) of the amount of each issue bid for, which will be applicable on account of the purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Board of Chosen Freeholders of the County of Essex reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company in the City of New York and will be ready for delivery on February 15, 1911.

By order of
FINANCE COMMITTEE,
AMOS W. HARRISON, Chairman.

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

Fronka School District No. 2471, Sask.—*Debenture Sale.*—Nay & James of Regina have been awarded at 101.68 an issue of $2,500 6½% school-building debentures.

Denomination $125. Date Dec. 2 1910. Interest annual. Maturity $125 on Dec. 2 from 1911 to 1930 inclusive.

Frontenac County (P. O. Kingston), Ont.—*Debenture Sale.*—The $12,880 4½% road debentures mentioned in V. 91, p. 1666, have been awarded to Wood, Gundy & Co. of Toronto at par.

Guelph, Ontario.—*Debenture Offering.*—Proposals will be received until 1 p. m. Feb. 2 by T. J. Moore, City Clerk, for the following 4½% debentures:

$16,750 00 20-year Winter Fair building debentures.
5,507 98 15-year Paisley Street pavement debentures.
14,033 82 15-year Norfolk Street pavement debentures.
46,066 66 15-year Woolwich Street pavement debentures.
4,509 41 20-year sidewalks debentures.
9,800 00 20-year water-works debentures.

Interest on above debentures payable June 30 and Dec. 31.

Hamiota, Man.—*Debenture Offering.*—Proposals will be received until 8 p. m. Feb. 23 by Jos. Andrew, Secretary-Treasurer, for $5,000 4% telephone debentures.

Interest semi-annual. Maturity 20 years from Jan. 1 1911. These debentures are guaranteed by the Provincial Government.

Killarney, Man.—*Debenture Offering.*—Proposals will be received until Feb. 13 by George B. Monteith, Secretary-Treasurer, for $9,000 5% local-improvement debentures. Date Dec. 31 1910.

Kinistino, Sask.—*Debenture Sale.*—On Jan. 10 Nay & James of Regina purchased $700 6% 10-year debentures for $650—the price thus being 92.857.

Magnolia School District No. 2190, Alberta.—*Debenture Sale.*—On Jan. 3 $600 6½% debentures were awarded to Nay & James of Regina for $606 25, the price thus being 101.041.

Date Jan. 3 1911. Interest annual. Maturity part yearly on Jan. 3 from 1912 to 1922 inclusive.

Minneberry School District No. 2217, Alberta.—*Debenture Sale.*—An issue of $1,600 6¼% 10-year debentures has been sold, according to reports, to the National Finance Co., Ltd., of Toronto.

Montreal, Que.—*Debentures Authorized.*—A by-law was passed by the City Council on Jan. 23, according to local papers, providing for the issuance of $4,500,000 4% 40-year debentures to pay for permanent improvements to be made during the coming season.

North Vancouver, B. C.—*Debenture Sale.*—Brouse, Mitchell & Co. of Toronto were awarded at 100.50 and accrued interest an issue of $80,000 5% 50-year ferry debentures. Denomination $1,000. Interest June and Dec.

Orangeville, Ont.—*Debenture Sale.*—On Nov. 2 1910 the $7,500 4½% high-school debentures mentioned in V. 91, p. 1203, were awarded to the Dominion Securities Co. in Toronto for $7,412, the price thus being 98.80.

Date Nov. 7 1910. Interest annual. Maturity part yearly for 30 years.

Raymond, Alberta.—*Debenture Sale.*—The $40,000 5% coupon tax-exempt water-works debentures offered without success on July 29 1910 (V. 91, p. 484) have been sold, it is stated, to Wood, Gundy & Co. of Toronto. Maturity part yearly from eleven to forty years, inclusive.

Shellmouth School District No. 292, Man.—*Debenture Sale.*—On Jan. 13 the $2,000 6% school-building debentures described in V. 92, p. 139, were awarded to J. G. Mackintosh of Winnipeg at 100.10. The bids received were as follows:

J. G. Mackintosh, Winnipeg..$2,002 | H. O'Hara & Co., Winnipeg..$1,965
Nay & James, Regina..... 1,985 | Ontario Secur. Co., Toronto.. 1,947

Date Dec. 15 1910. Interest annual. Maturity part yearly for 20 years.

Simcoe, Ontario.—*Debenture Offering.*—Further details are at hand relative to the offering on Feb. 1 of the $3,000 4½% coupon (with privilege of registration) consolidated debt debentures mentioned in V. 92, p. 214. Proposals for these debentures will be received until 1 p. m. on that day by Frank Reid, Town Treasurer.

Date Dec. 15 1910. Interest annually in Simcoe. Maturity part yearly for 30 years. No deposit required. Purchaser to pay accrued interest. Debenture debt, including this issue, $131,269 47. No floating debt. Assessed valuation in 1910, $1,263,665.

Toronto, Ont.—*Debentures to be Issued Shortly.*—According to the Toronto "Globe" of Jan. 26, this city is soon to float an issue of $1,000,000 debentures to meet the expenses of installing the hydro-electric system. It is said that the money will probably be raised in London.

Vonda, Sask.—*Debenture Sale.*—Nay & James of Regina were the successful bidders, it is stated, for $1,200 6% 15-year skating-rink debentures.

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Financial.

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Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910		$3,981,997 35
Premiums on Policies not marked off 1st January, 1910		685,546 90
Total Marine Premiums		$4,667,544 25
Premiums marked off from 1st January, 1910, to 31st December, 1910		$3,793,863 88
Interest received during the year	$373,571 50	
Rent less Taxes and Expenses	146,586 91	$520,158 41
Losses paid during the year which were estimated in 1909 and previous years	$504,311 33	
Losses occurred, estimated and paid in 1910	1,021,356 12	$1,525,667 45
Less Salvages	$195,931 27	
Re-insurances	402,106 63	598,037 90
		$927,629 55
Returns of Premiums		$132,651 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$363,223 39

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,418,792 00	Estimated Losses and Losses Unsettled	$2,714,035 88
Special deposits in Banks & Trust Cos.		1,200,916 66	Premiums on Unterminated Risks	873,680 37
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	262,427 75
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	146,084 03
Premium notes and Bills Receivable		1,134,448 70	Reserve for Re-Insurance Premiums & Claims not settled, including Compensation, etc	160,000 00
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		210,435 74	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,459 61
Cash in Bank and N. Y. City revenue bonds		935,478 76	Certificates of Profits Outstanding	7,441,100 00
			Real Estate Reserve Fund	400,000 00
Aggregating		$13,274,497 90	Aggregating	$12,019,787 64

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

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NEWARK, N. J.

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The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL

SECTION

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Post Office Box, 958. New York.

RAILWAY OPERATING ASSOCIATIONS—HOW THEY HAVE DEVELOPED SCIENTIFIC METHODS.

In the course of the investigations by the Inter-State Commerce Commission into the reasonableness of the proposed increase of freight rates, the leading advocate of the shippers, Mr. Brandeis, based his argument in opposition, on the suggestion that increased efficiency in operation might give the railroads the funds they needed. The transparent sophistry of the pleader was readily recognized in the railroad world. Nevertheless the proposal obtained more public attention than it deserved on its intrinsic merit. The prompt invitation of the leading railroad authorities offering a large pecuniary reward for his services in an administrative capacity, if he would undertake to put his theories into practice, and reduce the expenses of operation in the ratio he declared possible, was met by an evasion which rhetoricians have in all ages found useful when in a corner.

He challenged the railroads to a debate on methods, a public audience to be the judge. In a technical matter of this kind an impartial examination of what has been, or is being done, by the defendant, stands little chance against the appeal "ad hominem." So there has been some danger of an impression being created that the railroads of this country are run in a more or less haphazard fashion and at a cost due to slipshod methods of controlling the expenses of operation.

Railway transportation is such a familiar process of modern life that the public is apt to adopt this notion hastily without taking the trouble to inquire into the minute working of a system the broad results of which are all that the ordinary passenger needs to know. Railway operation, however, is a highly complex and extremely technical business. Every year is adding to its ramifications and increasing the subdivisions of its organization. If the Inter-State Commerce Commission is gradually framing a code of railway practice as regards the operation and finance of the railway companies of the country, it must be remembered that this code has been evolved practically entirely from the experience, suggestions, rules and investigations of the railroads themselves, acting through their operating associations.

Their influence and potency in results accomplished were acknowledged by the Commission in its earlier days to be unique. There is no reason to imagine that their usefulness or there activities have diminished. An enumeration of some of the more important of these operating associations may accordingly help to correct any hasty conclusions from such criticisms as those put forward by Mr. Brandeis.

As the railroads expanded their territories and the density of traffic brought up new intricate problems of operation, the need of co-operation weakened the attitude of jealous independence which frequently existed among the railroads. To do away with the diversities of practice hindering development in many parts of the country, interchange of ideas and experience became imperative. Since 1867, when the Master Car Builders' Association was formed—the first of its kind in America to bring together the men trained and engaged in a specialized department of railway operation—the process of welding into a whole the diversified practice of the railroads may be said to have been continuous. One after another other special operating associations were formed. There are nine of these composed of the chief operating officials of the railroads, while similiar local associations and railway clubs, in a sense subsidiary to the main associations, exist all over the country.

To the Master Car Builders' Association is due the code of rules relating to the interchange of freight cars among the several roads. An elaborate schedule of charges for labor and material which may not be exceeded in the repairs made to cars found to be defective on a "foreign" road was drawn up by this Association. In the avoidance of disputes by reference to an arbitration committee the Association's work has been invaluable. It is responsible for the automatic car coupler now in use upon all railway cars in North America, and for the standards, more than fifty in number, for the construction and use of cars. The Car Builders' Association has thus behind it a long record of service little known to the public.

Work of a kindred nature falls to the Master Mechanics' Association, which considers questions affecting joint action regulated to give efficiency to the equipment of the railway in rolling stock, and particularly the locomotive. The members are general foremen, their superior officers, and representatives from each locomotive and car building works. Machinery for the settlement of the immense amount of accounts for car service between the companies is provided by the Association of Transportation and Car Accounting officers. Meeting twice a year, this body has the special function of promoting improvements in methods of car service, and car accounting. Of over 2,200,000 freight cars, 20 to 50 per cent is constantly in use upon roads other than that of their owners. Equally important is the work of its minor committees in handling the financial details involved in office methods and the clerical minutiae of the car service departments.

Preparation of the immense amount of statistical information required to be submitted to the Inter-State Commerce Commission in connection with the present inquiries has necessitated heavy additional work by the railway accounting departments. That the data requiring presentation in a new form in many instances, were furnished expeditiously was a vindication on one charge on which the railroads had been assailed. It is inconceivable that the exhibits laid before the Commission, as they were called for by the shippers, could have been forthcoming so promptly had not the system evolved by practical experience been able to stand the test on the score of efficiency.

The Association of Railway Telegraph Superintendents dates back to 1882. Its offshoot, that of Train Dispatchers, followed six years later. From the joint conferences of these associations with the American Railway Association has been evolved that part of the Standard Code of Train Rules which relates to train dispatching, either by telegraph or telephone. This is a particular branch of railway operating practice which has attained a degree of concentration and precision on the best American roads that other parts of the world have only just begun to imitate and emulate.

The Railway Signal Association and the American Railway Engineering and Maintenance of Way Association in the dozen years or so of their existence have been valuable instruments in diffusing among operating officials knowledge of the latest technical development of railroading. From the commonest track plant to the most elaborate layout of yards and terminals these associations are covering a field in which the practical is united to the theoretic side of engineering in a way not surpassed in any other pursuit.

The associations mentioned are composed of the administrative personnel of the railroads and are well calculated to promote the communication and interchange of ideas likely to result in the steady raising of the standard of operation. They are the life blood of the railroading machine carrying on the gigantic work of public transportation as an end in itself without regard to the extraneous influences of finance or politics. On them depends for the successful execution of its behests the American Railway Association, which is composed of the railway companies, represented by their chief officers.

This premier association originated in the times of the "Time Conventions," when the trunk lines came to realize that speed wars were not only dangerous but unprofitable. It was not, however, until 1883 that the managers of 78,000 miles of road, from Boston to St. Louis and New York to New Orleans, agreed to adopt "Standard Time" for their time-tables. The reform thus accomplished was not preceded by legislative action on the part of either National or State governments. It was seen to be so commendable that it was adopted by the people under the leadership of the railway officials, and was confirmed by legislation in due course. The railway managers on their part learned from the success in this matter the possibility of bringing about other reforms. Thus the Association was instrumental in the compilation of the Uniform Code of Signals and the Standard Code of Train Rules. The latter code has been frequently revised and improved. In regard to the confirmation of the standard gauge, the transportation of explosives, and the standardization of cars, the American Association has made for itself a record for initiating reforms and improvements. Many of these have since been acted upon and have received the sanction of the Inter-State Commerce Commission. Seeing that the action of the Association is purely recommendatory, and not binding upon any of its members, it says much for the careful formulation of these codes, based, as they are, on the original diverse practice of so many roads, that they have gained validity from a general acceptance by the roads. In the practical art and science of railroad operation a candid examination will, we think, lead to the conclusion that the actual operators of the railroads have little to learn from the critics who have accused them of inefficiency.

THE POOLING OF LOCOMOTIVES IN OPERATION.

In the fierce light that now beats upon the railroads, owing to the public attention being concentrated on them through the discussion of general policy regarding Federal and State control, details of the internal working of the roads are awaking widespread interest. To the traveling public the locomotive which hauls out of a metropolitan terminal the modern splendidly equipped train of passenger cars and the ponderous machine which moves across the country its fifty or more heavy-laden freight cars, alike exercise a fascination and arouse curiosity as to the manner of their operation and as to the men responsible for their handling and maintenance. Though general knowledge is vague regarding the methods and means employed for supplying the locomotives with regularity for the performance of their work, it has not escaped notice that a change has been going on during the last few years in the practice of handling locomotives corresponding to the changes in construction, size and power. In its evolution the steam locomotive has perhaps got beyond the physical capacity of the engine crew which a generation ago was accustomed to handle it for its day's work from start to finish. It was the general practice to assign a locomotive to a crew, and both crew and locomotive to particular runs. When the locomotive was taken to the shop for repairs the crew worked in the shop until the repairs were completed, usually devoting much, or all, of its shop time to its locomotive.

The engineer and his firemen were identified with the locomotive under their control, and became so familiar with its working as even to acquire a sort of affection for the machine. Those days are passing, however, and as it is certain that a locomotive in proper condition can be used a greater number of miles or hours per week, or per month, than one crew is able to stand, the system has been developed of assigning locomotives to different crews so as to obtain an increased mileage service from the locomotive per month or per year.

To effect this, some arrangement of pooling the locomotives for service was found desirable. A great extension of such pooling has been made in America in the last five years, and recent reports show that it is being adopted by the great trunk lines of England between themselves. As late as 1905 pooling was not used on the majority of railways in the United States under normal conditions of traffic. But the large increase in traffic in proportion to the number of locomotives in 1906 and subsequent years—with financial exigencies compelling companies to exercise to the full the service of their existing rolling stock—has caused various methods of pooling to be now well established in this country. Most of the roads have been compelled to resort to the pooling of freight engines and the double-crewing of passenger engines. For freight engines, especially, the practice has become more general in the United States as engine-house facilities have been improved, and more system and better organization introduced—all favorable to promoting its success.

For instance the operations of cooling down, washing and filling with hot water may now be performed in less than two hours, while the reduction in boiler pressure has also reduced the number of boiler failures, permitting the more continuous use of locomotives under the pooling system. This has relieved the engineers and firemen of most of the repair work which formerly was considered within their province. At the engine houses they have now little to do usually beyond the lubrication of machinery and inspection of tools and supplies of engines, and all responsibility ends when the engineer turns in the locomotive with his report to the foreman of the engine house. The present tendency is for the engine house force to outfit each locomotive completely for service on the road, though it is essential, of course, that the crew should not be absolved from the responsibility of making sure that the necessary repairs and outfitting have been done on a locomotive allotted to two or more crews on regular passenger train schedules. Precautions for the safety of the traveling public as well as of the railroad employees themselves demand this. If it be true, as stated by Mr. Stone, Grand Chief of the Brotherhood of Engineers, that the average railroad life of an engineer is no longer than ten years and that "the best is none too good for securing the safety of life and limb" in railway travel, no pains should be spared in this respect. Indeed, the relative advantages of bonus, piece and weekly wage work ought to be carefully weighed before new systems of organization are introduced on the score of economy and efficiency, as was pointed out recently in the Civic Federation's discussion on the subject.

Great variety exists on different roads in the details of handling engines, and the cost of service depends so much on various local conditions that sweeping generalizations are naturally distrusted. The authoritative information on the practice of handling locomotives at terminals collected for the joint meeting of Mechanical Engineers at Birmingham last year has fortunately provided a sound basis for full discussion by the public. To what a pitch of organization American engine-house practice has attained may be realized from Mr. Forsyth's description of the East Altoona classification yards. Under normal traffic the engine house must deliver ready for service one locomotive every five minutes during the whole 24 hours of the day for the three divisions of the Pennsylvania Railroad served by the engine house. The 35 switch engines employed are worked by 70 engine crews for day and night operation. The pooling of freight engines under this highly developed system has been found successful and satisfactory in bringing about a diminution in the cost of locomotive repairs.

There is more difference of opinion among railroad officials in this country as to the advantages of pooling in the case of passenger engines. Records of the Chicago Burlington & Quincy for 6 months showed that pooled freight engines made on one division as high as 4,167 miles per month. On other roads double-crewed passenger engines are known to have made an average of 6,500 to 7,500 miles per month, and one road reports for its engines in express service 418 miles per day and 12,780 miles per month. Mr. Vaughan from his experience on the Canadian Pacific Railway strongly opposes pooling in passenger service and prefers the assigned-engine system as giving better and more efficient service. The consensus of opinion seems to be that whatever advantages may theoretically be obtained through pooling operation in mileage records and in a quicker return per unit on the investment of locomotives, there may be practically a loss in driving them at "the pace that kills."

CAR INTERCHANGE AND DEMURRAGE.

A very valuable basis was laid at the Berne International Railway Congress for the study of the question of the economical movement of freight cars. At the request of the American members, inquiries had been made of all the chief railroads of the world. Reports were received from administrations operating about 430,000 miles and owning about 3,800,000 freight cars. The communication made to the International Association, modestly called a note, by Mr. W. F. Allen, the General Secretary of the American Railway Association, embodying the information contained in these replies, is a succinct account of the customs prevailing in the most important railway countries of the world.

Individually, North America with its greater mileage stands far ahead in the number of its cars. Curiously enough, the number of freight cars on the North American railways is about the same per mile of road as in the rest of the world—a little less than nine cars to the mile. But this does not tell the real tale as to the relative use of freight cars, since it does not allow for the different capacity of the cars in the various countries. The five to ten-ton truck of England is a dwarf beside the fifty-ton car of North America or that in use in Bavaria. There are, however, outside of North America very few cars of more than 35 to 40 tons capacity, whereas in the northern part of this continent there are no fewer than 300,000 cars having a capacity of fifty or more net tons.

American railroad transportation men are engaged in the evolution of the most efficient method of handling on a uniform basis 2,200,000 freight cars, moving on nearly 250,000 miles of railroads and serving more than 80,000 communities. About 80 per cent of the cars belong to fifty-six companies, though the total number is distributed among more than nine hundred owners. It is computed that from a quarter to a half of the 2,200,000 cars are constantly in use upon the lines of other roads. Technically a car becomes a "foreign" car when it passes from its own to the lines of another road. In all countries the same problems are found to exist. Can we provide a satisfactory system by pooling —as in Germany under the agreement of April, 1909— or otherwise, for controlling this common movement and interchange of cars?

The company which controls the movement of the "foreign" car is under certain obligations to its owner for its use, its physical care, and its prompt return, either loaded or unloaded. Everywhere the rule obtains that a foreign car must be kept in general repair by the company which holds it. An immense amount of inspection and clerical work is necessary for the equitable adjustment of the expense between the companies concerned. The charges made for the interchange use and undue detention by the companies come under the term "car hire." Demurrage in its stricter sense means the amount which the railroad holding the car, whether its owner or not, exacts from the shipper or consignee for its undue detention when it has been placed for loading or unloading.

Efforts to check the tendency of the shipper and of the consignee to consume unnecessary time to load or unload are particularly conducive to efficiency of railroad operation. Hence the necessity of an impartial office so organized as to be able to obtain sufficiently complete information as to the amount of available cars and their distribution on the various lines. This function is being performed by the American Railway Association through its officers and such committees as that on Relations between Railroads, a committee composed of transportation men from all over the country. The Committee is really the responsible body for the administration of the code of Car Service rules which were originally adopted in 1900, have been amended from time to time, and have been acquiring force from the interpretations and decisions of the Committee. Through the agency of its central bureau, the reports of the railroads have in a comparatively few years become an essential part of the operating machinery of the country's railroad system.

It is from the figures thus obtained that the Committee on Relations between Railroads is able to compile the statements of car surpluses and shortages which it issues fortnightly. The country for this purpose is divided into eleven groups, and the cars are classed as box, flat, coal, gondola and hopper, and other kinds. A comparative chart based on these data enables instructive inferences to be drawn as to the interchange movement of cars among the constituents of the association and provides a clue to the fluctuating volume of traffic corresponding to the contemporaneous conditions of the country's trade.

A larger detailed statement, issued at longer intervals, for complete review, enables the statistical basis to be made as to the freight car balance and performance, which the Inter-State Commerce Commission and the railway commissioners of the various States have come to accept as necessary and essential information, for forming any judgment upon the operation of the railroads. The details of this latter statement include returns showing the revenue freight cars owned, the average number of home and foreign cars on the lines, the number of private cars in use, the cars in shop, the number of freight engines and the total freight car mileage. Of most importance is considered the column which gives the ton miles per car per day, while the gross freight earnings and the average daily earnings are also given. Thus in the public inquiries now proceeding it will be seen that the ammunition which has been used by the critics of the railroads has been obtained from the railroads themselves, which have during the last few years been working out a system of car movement on what may fairly claim to be principles of scientific operation.

It is evident from the replies received from the railroads of the various countries of the world reporting to the permanent Commission of the International Railway Congress that the same troublesome problems exist everywhere of adjusting equitably and with satisfaction the movement of cars belonging to different owners and of securing a uniform equalization in the charges for car-hire in the territory of other roads. The question is extremely complicated by the value put upon the rolling stock, and the need of the real owner, for its own particular use, of the cars of the latest and best equipment in which it has invested and on which it naturally expects a ready return. There is a tendency towards pooling agreements which are more easy to carry out in countries where the railroads are under the more or less direct administration of the Government, as in Russia, Germany and SouthAfrica. Two or three of the great systems in North America have practically these pooling arrangements between their chief and subsidiary roads.

From the indications of the last returns made to the American Railway Association, it would appear that the movement per car per day in average mileage is again rising. Last fall the figures showed that the railroad freight traffic was running to the full for the first period in three years, and conveyed the inference that the railroads were handling more business than ever before and handling it better. The shippers and consignees, moreover, were handling it better, the consequence being that the better time made in handling the cars by the railroads and industries enabled a big business to be done without a big shortage of cars. The reports of earnings of railroads whose traffic is densest have confirmed the anticipation. The experience of 1907, when the system of car service record was begun in its present form, afforded particularly striking lessons as to the surplus and shortage of cars in the heyday of prosperity followed by adversity under panic conditions.

As compared with last year there have been two important changes in conditions to be taken into consideration in framing sound conclusions as to the actual situation of freight transportation on the whole continent. In the dull business season of 1908 the rate for car hire was reduced from 50c. to 25c. per day among the railroads themselves. As the demand again rose in excess of the supply, owing again partly to the restriction of orders for new cars, the rate was raised to 35c. The increased rate, it may be inferred from the available data, has stimulated a quicker movement, while a gratifying increase in volume has further been obtained by the new bigger and better cars put into the service to replace those worn out. The present experience is modifying by a fresh object lesson any inference that might have been drawn that a severe car shortage was a necessary accompaniment of good times.

Doubtless the introduction of uniform rules has resulted in the aggregate in a great saving in cars and improved mileage of cars. This improvement may be expected to advance steadily, allowing for temporary fluctuations. The railroads may be counted on to continue their efforts by scientific distribution practically applied to get all the use possible out of their present cars and their facilities. The shippers benefit in proportion to this improved movement, but their co-operation is essential to the satisfactory working of the system which is in process of evolution. They can help or hinder it. The common interests of the country's business makes an attitude of antagonism injurious to both. A speedy settlement of their differences and the establishment of harmonious relations are the only sensible solution of the present controversy, and may be expected to be the outcome of the better understanding of what the railroads are actually doing.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR TEN YEARS.

The following is a record of the dividends paid in the last ten years on the stocks of the more important railroad and industrial corporations throughout the country. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another year appear in the latter year.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	*Dividend Periods.*	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Ala Great Southern ordinary	J & D	---	---	---	---	---	---	---	---	2	4 ½
Preferred	F & A	9	9	10*d*	9	6	6	6	6	6	6
Alabama & Vicksburg	Annual	6	6	6 & 3*d*	7	7	7	7	7	7 & 50*v*	7 & 100*v*
Albany & Susquehanna (leased)	J & J	9	9	9	9	9	9	9	9	9 & 30*a*	9 & 3.45*a*
Atch Topeka & Santa Fe com	Q—M	3 ½	4	4	4	4	4 ½	6	5	5 ½	6
Preferred	F & A	5	5	5	5	5	5	5	5	5	5
Atlanta & Char Air Line (leased)	M & S	6 ½	7	7	7	7	7	7	7	7	7
Atlantic Coast Line *Company*	Q-M10	4 ½	6 ½*b*	8	8	9	10	10	8	9	10
Atlantic Coast Line *RR* com	J&J10	2 ½	3 ½	5	5	5 & 25*c*	6	6	5 ½*e*	5 ½	6
Preferred	M&N10	5	5	5	5	5	5	5	5	5	5
Baltimore Ches & Atlantic pref	------	---	---	---	---	2	5	5	2	*ntl*	7
Baltimore & Ohio common	M & S	4	4	4	4	4 ½	5 ½	6	6	6	6
Preferred	M & S	4	4	4	4	4	4	4	4	4	4
Bangor & Aroostook	J&J10	---	---	---	3	3 ½	4	4	4	4	4
Belt RR & Stock Yds Ind com	J & J	5	5	5 ½ & 1*d*	7	6]& 2*d*	6 & 2*d*	6 & 5*d*	6 & 6*d*	6	6
Boston & Albany (leased)	Q-M31	8 ¾	8 ¾	8 ¾	8 ¾	8 ¾	8 ¾	8 ¾	8 ¾	8 ¾	8 ¾
Boston & Lowell (leased)	J & J	8	8	8	8	8	8	8	8	8	8
Boston & Maine common	Q—J	7	7	7	7	7	7	7	6 ¾	6	6
Preferred	M & S	6	6	6	6	6	6	6	6	6	6
Boston &]Providence](leased)	Q—J	10	10	10	10	10	10	10	10	10	10
Boston Revere Beach & Lynn	J & J	2	2	2	2	2	4	5	6	6	6
Buffalo Rochester & Pitts com	F&A15	4	4	5 ½	6	6	6	5 ½	4 ½	4	4
Preferred	F&A15	6	6	6	6	6	6	6	6	6	6
Buff & Susq *RR* pref (leased)	Q—M	---	2	4	4	4	4	4 *f*	4	4	1
Canada Southern guaranteed	F & A	2	2 ½	2	2 ¼	2 ½	2 ½	2 ½	2 ½	2 ½	2 ¼
Canadian Pacific	Q—J	5	5	5 ½	6	6	6	6 & 1*w*	6 & 1*w*	6 & 1*w*	6 ½ & 1*w*
Preferred	A & O	4	4	4	4	4	4	4	4	4	4
Catawissa (leased) pref stocks	M & N	5	5	5	5	5	5	5	5	5	5
Central RR of New Jersey	Q—F	5	8	8	8	8	8	8	8	8 & 2*x*	8 & 4*x*
Chesapeake & Ohio	Q-M31	1	1	1	1	1	1	1	1	3	4 ¾
Chicago & Alton RR common	F&A15	New com	pany; con	solidation	of March 8	1906.		---	---	1	2
Preferred	J&J15							2	4	4	4
4% prior lien & partic stock	------							2	4	5	6
Chicago Burlington & Quincy	Q—J	5	7*g*	7	7	7	7	7 ¼ & 6*g*	8	8	8
Chicago & Eastern Ills pref	Q—J	6	6	6	6	6	6	6	6	6	6
Chicago Ind & Louisville com	J&D30	---	1	3 ¾	2 ½	3	3	3	3	3 ¼	3 ¼
Preferred	J&D30	4	4	4	4	4	4	4	4	4	4
Chicago Milwaukee & St Paul	M & S	6	7	7	7	7	7	7	7	7	7
Preferred	M & S	7	7	7	7	7	7	7	7	7	7
Chicago & North Western	J & J	6	7	7	7	7	7	7	7	7	7
Preferred	Q—J	7	8 ¼	8	8	8	8	8	8	8	8
Chicago Rock Isl & Pacific *Ry*	Q—J	5	5	7 ½*h*	8 ¼	6 ¼ & 1.63	6	5 ¼	5 ¼	5 ¼	4 ½
Chicago St Paul Minn & Omaha	F&A20	5	8*b*	6	6	7	7	7	7	7	7
Preferred	F&A20	7	7	7	7	7	7	7	7	7	7
Cin Ham & Dayton common	------	*ntl*	*ntl*	2	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*
Cin New Orl & Tex Pac com	J & D	---	---	2	2	5	5 ½	5	5	5	5
Preferred	Q—M	---	2 ½	5	5	5	5	5	5	5	5
Cincinnati Northern	------	---	---	---	---	---	---	---	---	---	3 (No. 1)
Cleve Cinc Chic & St Louis	M & S	3 ½	4	4	4	4	4	4	1	*ntl*	4
Preferred	Q-J20	5	5	5	5	5	5	5	5	5	5
Clev & Pittsb orig guar (leased)	Q—M	7	7	7	7	7	7	7	7	7	7
Special guar betterm't stock	Q—M	---	---	---	---	4	4	4	4	4	4
Colorado & Southern common	Ann Dec	---	---	---	---	---	---	---	2	2	2
First preferred	A & O	3 ½	3 ½	4	2	*ntl*	4	4	4	4	4
Second preferred	A & O	---	---	---	---	---	---	4	4	4	4
Cripple Creek Central common	Q—J	---	---	---	---	3	5 ½ & 2*d*	6	*ntl*	*ntl*	*ntl*
Preferred	Q—M	---	---	---	---	4	4	4	4	4	4
Cuba RR preferred	F & A	---	---	---	---	---	---	---	---	1 ½	3 ½
Delaware	J & J	6	6	6	6	6	6	8	8	8	6 2-3*t*
Delaware & Bound Brook (leased)	Q-F20	8	8	8	8	8	8	8	8	8	8
Delaware & Hudson Co	Q-M20	7	7	7	7	7	7	9	9	9	9
Delaware Lackawanna & Western	Q-J20	7	7	7	7 & 10*d*	9 ¼ & 10*d*	10 & 10*d*	10 & 10*d*	10 & 10*d*	70 *f*	10 & 10*d*
Denver & Rio Grande pref	J&J15	5	5	5	5	5	5	5	5	5	5
Des Moines & Ft Dodge pref	Ann-Aug	7	7	7	5	5	5	5	5	5	*ntl*
Detroit & Mackinac pref	J & J	---	---	2 ½	5	5	5	5	5	5	5
Elmira & Williamsport (leased)	M & N	4.52	4.50	4.52	4.54	4.52	4.48	4.48	4.76	4.54	4.50
Preferred	J & J	6.40	6.30	6.30	6.30	6.35	6.30	6.30	6.60	6.40	6.34
Erie first preferred	Semi-ann	1 ½	3	3 ½	4	4	4	2	*ntl*	*ntl*	*ntl*
Second preferred	A & O	---	---	---	---	2	4	2	*ntl*	*ntl*	*ntl*
Evansville & Terre Haute	Ann-Nov	1 ½	*ntl*	*ntl*	*ntl*	*ntl*	4	4	4	4	5
Preferred	A&O15	5	5	5	5	5	5	5	5	5	5
Fitchburg preferred (leased)	Q—J	5	5	5	5	5	5	5	5	5	5
Fonda Johnst & Glov common	------	---	---	---	---	---	---	---	---	---	2 (No. 1)
Preferred	Q-M15	---	---	---	---	---	---	---	---	4 ½	6
Ft Wayne & Jack pref (leased)	M & S	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½
Ft Worth & Den C'y "stpd stk"	Ann-Feb	*ntl*	2	4	4	*ntl*	4	4	4	4	4
Georgia (leased)	Q-J15	11	11	11	11	11	11	11	11	11	11
Georgia Sou & Florida first pref	M & N	5	5	5	5	5	5	5	5	5	5
Second preferred	M & N	4	4	4	4	4	4 ½	5	5	5	5
Grand Rapids & Indiana	A & O	2	3	3	3	3	3	3	3	3	1 ½
Grand Trunk guaranteed	A & O	4	4	4	4	4	4	4	4	4	4
First preference	A & O	5	5	5	2 ½	7 ½	5	5	2 ½	7 ½	5
Second preference	A & O	4	5	5	2 ½	7 ½	5	5	2 ½	2 ½	7 ½
Third preference	Ann-Apr	---	1	1	2	*ntl*	2	3	3	*ntl*	*ntl*
Great Northern	Q—F	7 & ½*d*	7	7	7	7	7	7 & 1 ½*d*	7	7	7
Iron Ore Properties (ctfs)	------	---	---	---	---	---	---	$1	$1	$1	$1.50
Green Bay & Western	Ann-Feb	3	4	4	4	5	5	5	5	5	5
Gulf & Ship Island	------	---	---	3	4	3	5	4	3	4	4
Harrisb Ports Mt Joy & Lan	J&J10	7	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*	7 & ½*d*
Hocking Valley common	J & J	1 ½	3	3	3	3	3	3 ½	4	4	4
Huntingdon & Broad Top	------	*ntl*	*ntl*	5	1	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*
Preferred	J & J	5	6	7	6	5 ½	7 ½	7	3 ½	*ntl*	*ntl*
Illinois Central	M & S	6	6	6	6	6 & 1*d*	6 ½ & ½*d*	7	7	7	7
Interboro-Met Co pref	Q—J	---	---	---	---	---	2 ½	3 ¾	*ntl*	*ntl*	*ntl*
Interboro Rap Tr (N Y City)	Q—J	---	---	---	2	8 ¾	8 ½	9	9	9	9
Kansas City Southern pref	Q-J15	---	---	---	---	---	---	5	4	4	4
Keokuk & Des Moines pf (leased)	Annual	1	1	2	1 ½	*ntl*	*ntl*	*ntl*	1 ¼	1	2 ½
Lake Erie & Western pref	J & J	4	4	4	3	3	3	3	1	*ntl*	*ntl*
Lake Shore & Mich Southern	J &J29	7	7	7	8	8	8	12	12 & 2*d*	12	12 & 6*d*
Lehigh Coal & Navigation	Q-F28	6	5	6	7	8	8	8	8	8 & 1*d*	8 & 15*s*
Lehigh Valley common	J & J	*ntl*	*ntl*	*ntl*	1	4	4	4 & 2*d*	4 & 2*d*	4 & 2*d*	6
Preferred	J & J	*ntl*	*ntl*	*ntl*	10	10	10	10	10	10	10
Little Sch Nav RR & C (leased)	J &J15	5 ½	5 ½	5	5	5 ½	5	5 ½	5 ½	5	5 ½
Louisiana & Arkansas	M&S15	---	---	---	---	---	3	3	3	3	2 ½
Louisville & Nashville	F&A10	5	5	5	5	6	6	6	5 ½ & 1*j*	5 ½	7
Mahoning Coal RR common	F & A	10	10	10	10	10	10	12	12	12	16 & 50*d*
Maine Central	Q—J	6	6	6 ¾	7	7	7	7 ¾	8	8	8
Manchester & Lawrence (leased)	M & N	10	10	10	10	10	10	10	10	10	10
Manhattan Elev guar (leased)	Q—J	4	4	7 ¾*k*	6 & 1*d*	6 ¾ & ¾*d*	7	7	7	7	7
Mexican Northern	M & N	4 & ½*d*	2 ½	1 ½	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*	2 & 11*u*	4
Michigan Central	J &J29	4	4	4	4	4	4	6	6 & 2*d*	6	6
Minehill & Sch Haven (leased)	J &J15	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½
Minn & St Louis common	J & J	4	5	5	2 ½	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*	*ntl*
Preferred	J & J	5	5	5	5	5	5	5	5	5	2 ½
Minn St P & S Ste Marie com	A&O15	---	---	2	4	4	4	4	6	6	7
Preferred	A&O15	---	---	7	7	7	7	7	7	7	7
Missouri Kan & Texas pref	M & N	---	---	---	---	---	4	4	4	4	4
Missouri Pacific	J & J	2 ½	5	5	5	5	5	5	2 ½ stk.	*ntl*	*ntl*
Mobile & Ohio	J & D	*ntl*	*ntl*	2	2	6	5 ½	5	4	2 ½	4
Nashua & Lowell (leased)	M & N	9	9	9	9	9	9 & ½*d*	9 & ½*d*	9 & ½*d*	9 & ½*d*	9 & ½*d*
Nashv Chatt & St Louis	F & A	*ntl*	*ntl*	*ntl*	4	5	5	6	5 ½	5	6
National Rys of Mex 1st pref	F & A	---	---	---	---	---	---	---	1	2	4
New Orleans & Northeastern	Ann Sept	---	---	3	3	3 ½	5	6	4	5	6 ½
N Y Central & Hudson River	Q—J	5	5	5	5	5	5	6	5 ¼	5	5 ¾
N Y Chicago & St Louis com	------	---	---	---	---	---	---	---	---	---	3
First preferred	M & S	5	5	5	5	5	5	5	5	5	7 ½*b*
Second preferred	M & S	2	3	3	3	3	3	4	5	5	7 ½*b*
New York & Harlem (incl 4th Av)	(I)	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10	10 & 1 ½
N Y New Haven & Hartford	Q-M30	8	8	8	8	8	8	8	8	8	8
N Y Ontario & Western	Ann Aug	---	---	---	---	4 ½	2	2	2	2	2

DIVIDENDS ON RAILROAD STOCKS.—*Concluded.*

Name of Company.	Dividend Periods.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Norfolk]& Western common	Q—M	2	2½	3	3	3½	4½	5	4	4½	5
Preferred	Q-F18	4	4	4	4	4	4	4	4	4	5*b*
Northern (N H) (leased)	Q—J	6	6	6	6 & ½*d*	6	6	6	6	6	6
Northern Central	J&J15	8	8	8	8	8	8	8*n*	8	8	8
Northern Pacific	Q—F	4	5½	7	6&¾*d*	7	7	7	7*m*	7	7
North Pennsylvania (leased)	Q-F25	8	8	8	8	8	8	8	8	8	8
Norwich & Worcester pref (leased)	Q—J	8	8	8	8	8	8	8	8	8	8
Pennsylvania Railroad	Q-F28	5&1*d*	6	6	6	6	6½	7	6	6	6
Philadelphia Baltimore & Wash	J&D30	---	2	4	4	4	4	4	4	4	4
Phila Germantown & Norris (lsed)	Q—M	12	12	12	12	12	12	12	12	12	12
Pittsb Bess & L E com (leased)	A & O	---	3	3	3	3	3	3	3	3	3
Preferred	J & D	6	6	6	6	6	6	6	6	6	6
Pitts Cin Chic & St L common	Q-J25	1	3	3	3	3	3	4	4	4	6¼*b*
Preferred	Q-J25	4	4	4	4	4	4½	5	5	5	6¼*b*
Pitts Ft W & Ch gu & sp (leased)	Q—J	7&2*o*	7	7	7	7	7	7	7	7	7
Pittsburgh & Lake Erie	F & A	10	10	10	10	10	10	12	11	10	10 & 40*d*
Pittsb Youngstown & Ashtabula	Q—M	6½	7	7	7	7	p6	7	7	7	8¾*b*
Preferred	Q—M	7	7	7	7	7	p7	7	7	7	8¾*b*
Providence & Worcester (leased)	Q—M	10	10	10	10	10	10	10	10	10	10
Railroad Securities common	------	---	---	---	---	3½	2½	*nil*	*nil*	*nil*	nil
Preferred	A & O	---	4	4	4	4	4	4	4	4	4
Reading Company common	F & A	---	---	---	---	3½	4	4	4	4	6
First preferred	M&S10	4	3	4	4	4	4	4	4	4	4
Second preferred	M&N10	---	---	1½	4	4	4	4	4	4	4
Rich Fred & Pot com & div oblig	J & J	8	8	8	8	8½& ½*d*	9	9*r*	9	9	9
Rock Island Co preferred	Q—F	---	---	4	4	4	*nil*	*nil*	*nil*	*nil*	*nil*
Rome Watertown & Ogd (leased)	Q-F15	5	5	5	5	5	5	5	5	5	5
Rutland preferred	Ann-Jan	4	3	1	*nil*	*nil*	1½	1½	1½	*nil*	*nil*
St Joseph & Gr Island 1st pref	J & J	7½*s*	2½*s*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
St Louis & San Fran 1st pref	Q—F	5*b*	4	4	4	4	4	4	4	4	4
Second preferred	Q—M	3½	4	4	4	4	*nil*	*nil*	*nil*	*nil*	*nil*
Chic & E Ill com trust certfs	J & J	---	---	10	10	10	10	10	10	10	10
Preferred trust certificates	Q—J	---	---	6	6	6	6	6	6	6	6
K C Ft S & M pref tr certfs	Q—J	---	4	4	4	4	4	4	4	4	4
St Louis Southwestern preferred	J&J15	---	---	---	---	---	---	---	---	2(No.1)	5
Seaboard Company first pref	------	---	---	---	---	---	2½	5	*nil*	*nil*	2½
Southern Pacific common	Q—J	---	---	---	---	---	2½	5¼	6	6	6
Southern Railway preferred	A & O	4	5	5	5	5	5	4	*nil*	*nil*	*nil*
Mobile & Ohio stock trust ctfs	A & O	---	1	2½	3½	4	4	4	4	4	4
Texas Central common	Ann-J'ly	2½	2½	2½	2½	5	5	5	*nil*	*nil*	*nil*
Preferred	J & J	7½*b*	5	5	5	5	5	5	5	5	5
Toledo St Louis & Western pref	Q—J	---	---	---	---	---	---	4	4	4	4
Union Pacific common	Q—J	4	4	4	4	4½	8	10	10	10	10
Preferred	A & O	4	4	4	4	4	4	4	4	4	4
Vandalia	Q-F25	---	---	---	---	2	4	5	5	5	6¼*b*
Vermont & Massachusetts (leased)	A & O	6	6	6	6	6	6	6	6	6	6
Vicksburg Shreve & Pacific com	Ann-Nov	---	---	2½	3	2	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Annual	---	5	5	5	5	5	5	*nil*	5	5
Western Maryland pref	Q-J20	---	---	---	---	---	---	---	---	---	3
West Jersey & Seashore	A & O	5	5	5	5	5½	6	6	4	4½	5
Wisconsin Central preferred	------	---	---	---	---	---	---	---	1	3	4
Worcester Nashua & Rochester	J & J	5¼	5	4¼	5¼	5¼	5¼	5¼	5¼	5¼	5¼

a Special dividend. *b* Increase due to change in dividend period. *c* On Jan. 10 1905 paid 20% in common stock scrip and 5% in Atlantic Coast Line *Company* 4% certificates of indebtedness. *d* The additional dividend was an extra payment. *e* 3% of this paid in Atlantic Coast Line *RR.* 4% certificates of indebtedness. *f* Leased from July 1 1907 at 4%. *g* Leased from Oct. 1901 to Chic. Burl. & Quincy *Ry.* at 7% per annum, but lease abrogated in July 1907 and an extra dividend of 6% paid in Oct. 1907. *h* Paid 4¼% in Jan. 1903, viz.: regular quarterly dividend of 1¼% and 3% as "an advance payment of part of dividend for coming year." *i* Includes 10% regular (2½% quar.), regular extra payment of 10% and a special dividend of 50%; also paid Aug. 2 1909 15% in stock. *j* The extra payment was in shares of the Louisville Property Co. *k* Leased from April 1 1903 to Interborough Rapid Transit, and paid April 1 1903 from surplus earnings for the nine months to that date an extra dividend of 1%. *l* Dividends paid J. & J. and A. & O. *m* Also paid in Dec. 1908 an extra dividend of $11.26 from surplus of Northwest. Impt. Co. *n* Also paid in Jan. 1907 12½% in stock. *o* Two per cent extra declared on both stocks, but payment on guaranteed special stock has been withheld awaiting legal decision. *p* First dividends on stocks of new company. *r* Also in Jan. 1907 paid 25% in dividend obligations. *s* The Jan. 1902 dividend of 2½% was declared payable on Dec. 30 1901, and is therefore included in 1901. *t* Leased from March 1 1910 at a rental of 8% per annum, dividends being declared as follows, payable Feb. 28 1910: special stock dividend of 70%, special cash dividend of 20% and an extra cash dividend of 5%. *u* On Dec. 22 1909 paid 11%, being for period from July 1 1903 to Jan. 1 1909. *v* Additional dividend was paid in stock. *w* Additional dividends from interest on land sales. *x* Extra from dividend received from Lehigh & Wilkes-Barre Coal stock owned. *z* Additional dividend payable in scrip.

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Adams Express	Q—M	4&4*d*	4&4*d*	4&6*d*	4&6*d*	4&6*d*	4&6*d*	*c*4&6*d*	4&4*d*	4&8*d*	12
Allis-Chalmers preferred	Q—F	3½	7	7	1¾	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Amalgamated Copper	Q-F28	6&1½*d*	2½	2	2	4½	6&1*d*	6&1*d*	2	2	2
American Agricultural Chem pref	A&O15	6	6	6	6	6	6	6	6	6	6
American Beet Sugar preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Amer. Brake Shoe & Fdry. com	Q-M31	Incor.	---	2	1	4	4	5	4	5	6½ & ½*d*
Preferred	Q-M31	1902	1¼	7	7	7	7	7	7	7	7
American Can preferred	Q—J	Inc. Mch.	19 1901	(No.1)2½	5	5	5	5	5	5	5
American Car & Foundry com	Q—J	2	2	4	1	*nil*	*nil*	3	3	2	2
Preferred	Q—J	7	7	7	7	6 2-3*e*	7	7	7	7	7
American Cement	J & J	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6	6	6&2*d*	6	6	2
American Chicle common	Monthly	8	11	12	12	12	12&4*d*	12&6*d*	12&6*d*	12&6*d*	12 & 6*d*
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Amer Cities Ry & Light common	J & J	Incorporated June 16 1906						---	---	(No. 1) 1	3¼
Preferred	Q—J							7½	6	6	6
American Cotton Oil common	J & D	2	4	4	3	1	2	*nil*	7	5	5
Preferred	J & D	6	6	6	6	6	6	6	6	6	6
Amer Dist Teleg of N J	Q—J	Incorporated Nov 19 01		3¾	4	4	4	4	4	4	4
Amer Dist Teleg of N Y	M&N15	2½	2	2	2	2	2	2	2	2	2
American Express	Q—J	6&1*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&5*d*	12	12	12	12
American Hide & Leather pref	Q—F	Organized in 1899				3	*nil*	*nil*	*nil*	*nil*	*nil*
American Ice Securities	Q—J	Incorporated Mar 29 1905						5¼	*nil*	*nil*	*nil*
Amer Light & Trac common	Q—F	Inc. May 13 1901		---	1½	3½	4½	5½	6½	9&12½*g*	9½ & 10*g*
Preferred	Q—F	(No.1) 1½	6	6	6	6	6	6	6	6	6
American Locomotive common	Q—F	---	---	---	---	---	2½	5	3¾	*nil*	*nil*
Preferred	Q—J	(No. 1)1¾	7	7	7	7	7	7	7	7	7
American Malt Corp preferred	M & N	---	---	---	---	---	---	---	2½	5	3½
American Radiator common	Q-M31	Incorporated Feb 10 '99		---	(No. 1) 1	4	4	4&2*d*	4&2*d*	6&2*d*	8 & 2*d*
Preferred	Q-F15	7	7	7	7	7	7	7	7	7	7
American Shipbuilding common	Q—M	---	(No. 1) 1	3	*nil*	2	4&2*d*	*h*3&2*d*	*h*3	2	4 & 2*d*
Preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
Amer Smelters Sec pref A	Q—M	Incorporated Mch. 31 1905				4	6	6	6	6	6
Preferred "B" guaranteed	Q—M	---	---	---	---	2½	5	5	5	5	5
Amer Smelting & Refining com	Q-J15	Inc. April 4 1899		---	5	5½	7	7½	5	4	4
Preferred	Q—J	7	7	7	7	7	7	7	7	7	7
American Snuff common	Q—J	Inc. Mch. 13 1900		10	10	10	10	10½	13	19	20 & 4*d*
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
American Steel Foundries	Q-F15	---	---	---	---	---	---	---	---	---	3¾
Amer Sugar Refining common	Q—J	7	7	7	7	7	7	7	7	7	7
Preferred	(*t*)	7	7	7	7	7	7	7	7	7	7
American Telephone & Telegraph	Q-J15	6&1½*d*	6&1½*d*	6&1½*d*	6&1½*d*	6&1½*d*	6½&1½*d*	8	8	8	8
American Thread preferred	J & J	5	5	5	5	5	5	5	5	5	5
American Tobacco common	Q—M	Consolidation in 1904 of American.				10&10*d*	10&12½*d*	10&15*d*	10&22½*d*	10&25*d*	10&30*d*
Preferred	Q—J	Continental and Consolidated Cos				6	6	6	6	6	6
American Type Founders com	Q-J15	4	4&6*j*	4&3*j*	4	4	4	4	4	4&2*j*	4
Preferred	Q-J15	(Iss'd Apr'02 3½		7	7	7	7	7	7	7	7
American Woolen preferred	Q-J15	7	7	7	7	7	7	7	7	7	7
American Writing Paper pref	A & O	---	---	---	---	---	---	(*k*)	*k*2	1	2
Anaconda Copper Mining	Q—J	10&3*d*	4	4	4	8	19½	26	8	8	8
Associated Merchants common	Q-F28	Inc. 1901	1¼	7	7&¼*d*	7&1½*d*	7&2*d*	7&2*d*	7	7&2*d*	7&2*d*
First preferred	Q-J15	5% p. an.	on install.	5	5	5&½*d*	5&1*d*	5&1*d*	5&¼*d*	5&¾*d*	5&1*d*
Second preferred	Q-J15	6% p. an.	on install.	6	6	6&¾*d*	6&1*d*	6&1*d*	6&¼*d*	6&¾*d*	6&1*d*
Barney & Smith Car com	Q—M	*nil*	*nil*	*nil*	*nil*	*nil*	2	4	*nil*	*nil*	*nil*
Preferred	Q—M	8	8	8	8	8	8&36*g*	8	4	*nil*	*nil*
Bethlehem Steel Corp pref	Q—F	Incorporated Dec. 10 1904				3½	6	¾	*nil*	*nil*	*nil*
Borden's Condensed Milk common	F&A15	Incorp.	8	8&1½*d*	8&2*d*	8&2*d*	8&2*d*	8&2*d*	8	8	8
Preferred	Q-M15	Apr.'99	6	6	6	6	6	6	6	6	6
Brooklyn Rapid Transit	Q—J	---	---	---	---	---	---	---	---	3	4½
Brooklyn Union Gas	Q—J	8	8	8	9½	8½	3	*nil*	5½	6	6
Bush Terminal common	------	---	---	---	---	---	---	---	---	---	2 (No. 1)
Preferred	J & J	Incorporated Feb. 10 1902					5	2½	*nil*	5	5
Butte Elec & Power common	Q—J	Incorporated in '01		3	3	4	4¼	3¾	3	6	6½
Preferred	Q—F	1¾	5	5	5	5	5	5	5	5	5
Butterick Company	Q—M	Inc. 1902	2	4	4	4	4	3	1½	2¼	3
Calumet & Hecla Mining	Q—M	180	100	140	160	160&40*d*	280	260	80	108	116
Cambria Steel	Q-F15	---	3	3	3	3	3	3	3	3	6¼*b*

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.—*Concluded.*

Name of Company.	*Dividend Periods.*	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Celluloid Company	Q—J	6&1*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*	6&2*d*
Central Leather preferred	Q—J	Incorpora	ted April	12 1905	----------	1¾	7	7	7	7	7
Cent & So Am Telegraph	Q-J8	6	6	6	6	6	6	6&25*l*	6	6	6
Chicago Junc Rys & Un Stk Yds	Q—J	8	8	8	8	8	8	8	8	8	8
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Chicago Pneumatic Tool	Q-J25	Inc. 1901	6	7¼	¾	3	4	4	*nil*	*nil*	3
Claflin (H B) common	Q-J15	8	8	8	8	8	8	8	8	8	8
First preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q—F	6	6	6	6	6	6	6	6	6	6
Commonwealth-Edison	Q—F	Incorpora	ted Sept.	17 1907	----------	----------	----------	(No. 1)1¼	5¼	6	6
Consol Gas Elec Lt & P, Balt, com	Semi-ann	Formed	Feb. 14	1905	----------	----------	----------	----------	----------	----------	4
Preferred	Semi-ann	---	---	---	---	---	1 2-3	6	6	6	6
Consolidated Gas of New York	Q-M15	8	8	8	8½	8½	5	4	4	4	4½
Consolidation Coal	Q-J31	2	2	2	2&2*d*	2&2*d*	10½	6&2*d*	6&2*d*	8&60*l*	6
Corn Products Refining pref	Q-J10	Consolida	tion in 19	06	----------	----------	2	7*m*	4&1*d*	4&1*d*	4&1*d*
Crucible Steel preferred	Q-M31	7	7	5¼	*nil*	1	6	5½	*nil*	5½	7½&10*n*
Detroit Edison	Q-J15	Incorpora	ted Jan.	1903	----------	----------	----------	----------	----------	2	5
Diamond Match	Q-M15	10	10	10	10	10	10	10	10	8	6
Distillers' Securities Corporation	Q-J31	Inc. Sept.	18 1902	4	4	4	4¼	5¾	2	2	2
Eastman Kodak common	Q—J	2½	10	10	10	10	10&9½*d*	10&10*d*	10&15*d*	10&20*d*	10&27½*d*
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
Edison Electric Ill, Boston	Q—F	9½&1*d*	10	10	10	10	10	10&1*d*	10&1*d*	10&1*d*	11&½*d*
Electric Boat common	Annual	---	---	---	---	---	2	2	2	2	*nil*
Preferred	Q—J	---	---	2	8	8	8	8	8	8	6
Electric Storage Battery com	Q—J	3¾	5	5	5	5	5	5	3¾	3	4
Preferred	Q—J	9¾*o*	5	5	5	5	5	5	3¾	3	4
Federal Mining & Smelting com	------	Incorp	orated	---	4½	6&4*d*	6&11*d*	6&8½*d*	*nil*	1½	*nil*
Preferred	Q-M15	June 25	1903	1¾	7	7	7	7	7	7	7
Federal Sugar Refining pref	Q—F	Inc. June	12 1902;	re-Inc. Ma	y 3 1907	12*p*	12*p*	3	6	6	6
General Chemical common	Q—M	4	4	5	*nil*	*nil*	4	4	4	4	5&10*g*
Preferred	Q—J	6	6	6	6	6	6	6	6	6	6
General Electric common	Q-J15	9	8*r*	8	8	8	8	8	8	8	8
International Harvester com	Q-J15	Incorpor	ated	3*s*	4*s*	4*s*	4*s*	---	---	---	3&33 1-3*g*
Preferred	Q—M	Aug. 12	1902					5¼	7	7	7
International Nickel common	Q—M	Incorpor	ated Mch.	29 1902	----------	----------	----------	---	---	2&½*d*	4&27*d*
Preferred	Q—F						6	6	6	6	6
International Paper preferred	Q—J	6	6	6	6	6	6	6	4	2	2
International Salt	Q—M	Incorpora	ted Aug.	1901	----------	1	4	*nil*	*nil*	*nil*	*nil*
International Silver pref	Q—J	*nil*	4	4*t*	4	4	4	5½&1*d*	4½	4¾	6½&1¼*d*
Internat Steam Pump com	Q—J	2	4	4	3½	1	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Q—F	6	6	6	6	6	6	6	6	6	6
Kings County Elec Lt & Power	Q—M	6	6	7½	8	8	8	8	8	8	8
Laclede Gas common	Q-M15	4	4	4	5	5	5	5	5	6	6½
Preferred	J&D15	5	5	5	5	5	5	5	5	5	5
Mackay Companies common	Q—J	Formed D	ec 19 1903	---	---	2	3	4	4	4	5
Preferred	Q—J	---	---	---	3	4	4	4	4	4	4
Mergenthaler Linotype	Q-M30	10 & 3½*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10 & 5*d*	10&5*d*
Mexican Telegraph	Q-J15	10	10	10	10	10	10 & 50*l*	10	10	10 & 25*l*	10
National Biscuit common	Q-J15	4	4	4	4	4	4 & 1*d*	4¾ & 1*d*	5 & 1*d*	5¾	6
Preferred	Q-F28	7	7	7	7	7	7	7	7	7	7
National Carbon common	Q-J15	---	---	---	---	3	4	4	4	4¼	6&15*d*
Preferred	Q-F15	7	7	7	7	7	7	7	7	7	7
Nat Enamel & Stpg com	Q—J	---	4	4	4	1½	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Q-M31	7	7	7	7	7	7	7	8¾*b*	7	7
National Fireproofing preferred	Q-J15	7	7	7	7	5¼	1	4 & 1*d*	2	*nil*	4
National Lead common	Q—J	*nil*	*nil*	*nil*	*nil*	*nil*	2	4½	5	5	4½
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
National Sugar preferred	Q—J	6	6	6	6	6	6	6	6	6	6
New Eng Telep & Teleg	Q-M31	6	6	6	6	6	6	6	6	6	7½*b*
New York Air Brake	Q—J	8	8	8	8	8	8	8	*nil*	*nil*	3
New York Dock preferred	A&O15	---	1	2	2	2 & ½*d*	3½	4	4 & ½*d*	4	4
Niles-Bement-Pond common	Q-M20	6	7 & 1*d*	8	7	6	6	6 & 40*g*	6	6	6
Preferred	Q-F15	6	6	6	6	6	6	6	6	6	6
North American	Q—J	---	---	4	5	5	5	3¾	*nil*	3¾	5
Otis Elevator common	A&O15	---	---	2	2	2	2	3	3	3	3
Preferred	Q-J15	6	6	6	6	6	6	6	6	6	6
Pacific Coast common	Q—F	4	4¼	5	5	5¼	6	6	4¾	4¼	6&3*d*
First preferred	Q—F	5	5	5	5	5	5	5	5	5	5
Second preferred	Q—F	4	4¼	5	5	5¼	6	6	4¾	4¼	6&3*d*
Pacific Gas & Electric preferred	Q-F15	Incorpora	ted Oct 11	1905	----------	----------	(No.1)1½	*nil*	*nil*	1½&20*g*	6
Pacific Telep & Teleg preferred	Q-J15	Consolidat	ion of De	c. 31 1906	----------	----------	----------	4½	6	6	6
Pennsylvania Steel preferred	M & N	3½	7	7	7	7	7	7	7	7	7
People's Gas Light & Coke (Chic)	Q-F25	6	6	6	6	6	5	6	6	6¾	7
Philadelphia Company common	Q—F	5¾	6	6	6	6	6	6	6	6	6&1*d*
Preferred	M & S	5	5	5	5	5	5	5	5	5	5
Pittsburgh Coal preferred	Q-J25	7	7	7	7*u*	3½	*nil*	*nil*	*nil*	*nil*	5
Pressed Steel Car common	Q—F	4	4	4 & 1*d*	3	*nil*	*nil*	*nil*	*nil*	*nil*	*nil*
Preferred	Q—F	7	7	7	7	7	7	7	7	7	7
Procter & Gamble common	Q-F15	12	12	12	12*v*	12 & 25*d*	12	12	12	12	12
Preferred	Q-J15	8	8	8	8	8	8	8	8	8	8
Pullman Company	Q-F15	8	8	8	8	8	8 & 36*l*	8	8	8	8&20*l*
Railway Steel Spring common	A & O	Incorpora	ted Feb.	25 1902	2	4	4	4	3	*nil*	*nil*
Preferred	Q-M20	---	5¼	7	7	7	7	7	7	7	7
Republic Iron & Steel preferred	Q—J	7	7	7	*nil*	1¾	7 & 7½*w*	8¾ & 6*w*	1¾	3½ & 1*x*	7&1*d*
Royal Baking Powder common	Q-M31	8	8	8	8	8	8 & 2*a*	10	10	10	12
Preferred	Q-M31	6	6	6	6	6	6	6	6	6	6
Rubber Goods Manufacturing com	------	3	*nil*	*nil*	*nil*	*nil*	1	1	4	1	1
Preferred	Q-M15	7	7	7	7	7	7	7	7	7	7
Sears, Roebuck & Co common	Q-F15	Incorpor	ated June	16 1906	----------	----------	----------	---	---	4½	7
Preferred	Q—J							1¾	7	7	7
Singer Manufacturing Co	Q-M31	7	9½	12	31	13	8	11	15	30	*s*
Sloss-Sheffield Steel & Iron com	Q—M	---	---	---	---	5 & 33½*g*	5	5 8-33*b*	4½	5 & ¾*d*	3¾
Preferred	Q—J	7	7	7	7	7	7	7	7	7	7
Standard Milling preferred	A & O	Incorp.	Oct. 31 19	00	1	2	2	3	3 & ½*d*	3 & ½*d*	3½
Standard Oil	Q-M15	48	45	44	36	40	40	40	40	40	40
Swift & Company	Q—J	7	7	7	7	7	7	7	7	7	7
Union Bag & Paper preferred	Q-J15	7	7	7	7	7	6¾	4	4	4	4
Union Ferry	J&J15	2	2	2	2	2	2	2	½	3	3
Union Typewriter common	A & O	---	6	6	6	6	6	6	*nil*	*nil*	*nil*
First preferred	A & O	7	7	7	7	7	7	7	7	7	7
Second preferred	A & O	8 & 8*d*	8	8	8	8	8	8	8	8	8
United Bank Note Corp common	Q-F15	Incorpor	ated Feb.	20 1906	----------	----------	2	4	4	4	4
Preferred	Q—J						3	6	6	6	6
United Cigar Mfrs common	Q—F	Incorpor	ated Apr.	28 1906	----------	----------	---	---	---	4 & 1*d*	6
Preferred	Q—M						3½	7	7	7	7
United Dry Goods Cos common	Q—F	Incorpor	ated May	1909	----------	----------	----------	----------	----------	2	8
Preferred	Q—M									3½	7
United Fruit	Q-J15	8	6 & 1*d*	6 & 1*d*	7	7	7	7¾	8 & 10*d*	8 & 10*d*	8&10*d*
United Gas Improvement	Q-J15	8	8	8	8	8	8	8	8	8	8&10*f*
United Shoe Machinery common	Q-J5	8	8	8	8	8	8	8 & 25*g*	8	10 & 10*g*	12&10*g*
Preferred	Q-J5	6	6	6	6	6	6	6	6	6	6
U S Cast Iron Pipe & Fdy com	Q—M	---	---	---	---	1	4	4	*nil*	*nil*	*nil*
Preferred	Q—M	*nil*	4	4	4½	8	7	7	3½	5¼	6
United States Express	M&N15	3½	4	4	4	4	4	5	4	5	6
United States Rubber first pref	Q-J31	1	*nil*	*nil*	4½	6 & 1½*d*	8	8	8	8	8
Second preferred	Q-J31	Issued in	1905	----------	----------	1½	6	6	6	6	6
U S Smelt Ref & Mining com	Q-J15	Incorpor	ated Jan.	10 1906	----------	----------	---	5¼	4	4	4
Preferred	Q-J15						5¼	7	7	7	7
United States Steel Corp com	Q-M30	2	4	3½	*nil*	*nil*	1½	2	2	2¾	4¼ & ¾*d*
Preferred	Q-F28	3½	7	7	7	7	7	7	7	7	7
Virginia-Carolina Chemical com	Q-F15	4	4¼	2½	*nil*	*nil*	*nil*	*nil*	*nil*	3	2½
Preferred	Q-J15	8	8	8	8	8	8	8	8	8	8
Wells, Fargo & Co	J&J15	6	6 & 3*d*	6 & 2*d*	6 & 2*d*	6 & 2*d*	8 & 1*d*	10	10	10	10*y*
Welsbach Co	Ann	2	2	2	2	2	2	2	2	2	2
Western Telep & Teleg	F—A	---	2	4	4½	5	5	5	5	5	5
Western Union Telegraph	Q-J15	5	5	5	5	5	5	5	1 & 2½*l*	3	3
Westinghouse Elec & Mfg pref	Q—J	7	7	8½*b*	10	10	10	10	*nil*	1¾ &3½*x*	7&3½*x*
Assenting stock	Q—J	6½	7	7¼*b*	10	10	10	10	*nil*	*nil*	*nil*

a The additional payment was a special dividend. *b* Increase due to change in dividend period. *c* An extra dividend of 200%, payable in collateral trust bonds, was declared in June 1907. *d* The added amounts were extra dividends. *e* Decrease due to change in dividend period. *g* Payable in common stock. *h* Dividend of 1%, payable Dec. 2 1907, was deferred and paid in Jan. 1908. *i* Part payable quar. Jan. and part Jan. & July. *j* Payable in scrip. *k* Two dividends of 1% each were declared payable Apr. 1 and Oct. 1 1907, but were withheld and paid in June 1908. *l* Payable in stock. *m* 2% of this on account of accrued div. *n* Declared, payable June 30 1910 (in addition to the regular quar. div. of 1¼%), a payment of ½% in cash and 10% in 3% scrip on account of deferred divs. *o* 6% of this on account of accrued dividends. *p* Being accumulation of dividends on old co.'s pref. stock. *r* Also 66 2-3% in stock, paid July 15 1902. *s* Old stock, one class; divided in two classes in 1907, com. and pref. *t* Also paid in Jan. 1903 21¼% in scrip for unpaid dividends to that date. *u* Of this 1¾% was payable in 6% interest-bearing dividend scrip (paid off Nov. 25 1904). *v* Also an extra dividend of 14 2-7% paid Jan. 2 1904. *w* On account of accumulated divs., balance of accumulations paid in 1907. *x* On account of accumulated div. *y* Also paid Feb. 10 1910 an extra div. of $300 per sh. from accum. surp. *z* Paid 3% each June, Sept., and Dec. '10 on new stock of $60,000,000, a stock div. of 100% having been declared from accum. surplus in June 1910, increasing stock from $30,000,000; 10% was paid on old stock in Mch. 1910

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, ETC., SEE PAGES 142 TO 169, INCLUSIVE.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 88, p. 000) where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*; dividend is frequently abbreviated "div."

Net earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c." signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency; x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds Principal When Due, Etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holders' option"; pref for "preferred"; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons"; c "coupon"; c* "coupon, but may be registered as to principal"; r* reg., convertible into coupon bonds; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile"; as'd, "assumed"; x, "payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers' Trust
Ca —Carnegie Trust
Ce —Central Trust
Eq —Equitable Trust
F —Farmers' Loan & Trust
G —Guaranty Trust
K —Knickerbocker Trust
Ma—Manhattan Trust
Me—Mercantile Trust
Mp—Metropolitan Trust
N —New York Trust
S —Standard Trust

N Y CITY—(Concluded)
Ta —Trust Co of America
Un —Union Trust
Us —United States Trust
Usm —U S Mort & Trust Co

BALTIMORE—
BBa —Balt Trust
CoBa —Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

CHICAGO—
AC —Amer Trust & Sav Bk
FC —First Tr & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust
UC —Union Trust
WC—Western Trust & Sav Bk

LOUISVILLE—
CL —Columbia Finance & Tr
FL—Fidelity Tr & Safety V
LL —Louisville Trust

BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr
IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust

ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust

SAN FRANCISCO—
CS —California Safe Deposit & Trust

PHILADELPHIA—
FP —Fidelity Trust
GP —Girard Trust
GuP—Guaranty Tr & S Dep
PIP —Provident Life & Tr
PeP —Penn Co for Insur on Lives & Gr Ann
WP —West End Tr & S D

PITTSBURGH—
CPi —Colonial Trust Co.
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M s f (text) g. Usm.c*&r	---	1902	$1,000	$1,007,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	See text.	See text	Dec 30 '10 2½	See text
Pref stock 6% $4,000,000	---	----	50	3,380,350	6 in 1910	F & A	Feb 25 '11 3%	do
First M g ext in 1908 (V 85 p 1645, 1460)—F.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; &Bos
General mtge £1,160,000—Ce.c	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lond
Car trust $50,000 due semi-ann gold—N	---	1905	1,000	$400,000	4½ g	F & A	To Feb 1915	Blair & Co N Y
Do $74,000 due s a gold (V 82, p 867)	---	1906	1,000	814,000	4½	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series E, due $50,000 s.-a. (V.88,p.1559)	---	1909	1,000	850,000	4½	J & J	July '11-July 19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR.								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum.	---	----	$10	$1,500,000	See text.	March	Mch '10, 2½%	London
Deferred "B" stock	---	----	$10	$2,500,000				
"A" debenture redeemable after 1910 at 115—c	---	1890	£50 &c	£748,850	5 g	M & N	Nov 1 1910-40	Glyn, Mills C & Co, Lond
"B" debentures income redeem after 1910 at 115--c	---	1890	£20 &c	£1,048,390	5 g	M & N	Nov 1 1910-40	do do
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	See text
Alabama Tennessee & Northern—1st M gold (text). K	75	1906	1,000	$662,000	5 g	A & O	Oct 1 1956	Knickerbocker Tr Co, N Y
Alabama & Vicksburg—Stock (see text)	143	----	100	2,100,000	7 in 1910	Yearly	Sept 2 1910 7%	Central Trust Co, N Y
Vicksburg & Meridian 1st M gold $1,000,000.F.xc*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg con 1st M $1,800,000 g--Ce.c	143	1889	100 &c	588,800	5 g	A & O	Apr 1 1921	do do
2d M orig $700 000 g (1st M on 8,297 acres).Ce.c	143	1889	100 &c	447,400	5 g	A & O	Apr 1 1921	do do
Albany & Northern—1st M gold ($50,000 are pref)--c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Hambleton & Co, Balt
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.45	J & J	Jan '11 7.95	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & i conv(text).Usm.c*&r	142	1906	1,000 &c	See text	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental.	12	----	100	600,000	3	M & N	Nov 15 1910 1½	Troy, N Y
Alberta & Gt Wst—1st M deb $7,400,000 g gu text--	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	
Algoma C & H Bay—1st M g gu red 105 text.Usm.c*	---	1910	£100	3,750,000	5 g	J & D	June 1 1960	N Y, Montreal & London
Allegheny & Western—Stock ($3,500,000)	66	----	100	3,200,000	6 g	J & J	Jan 3 1911	A Iselin & Co, New York
First M $2,500,000 gold guar p & i (end)—G.c*	66	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR.								
Allentown Terminal—1st M guar p & i (end) g--Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	New York and Phila

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 40.2 miles. A consolidation in May 1902; V. 74, p 1088. Stock, $100,000, owned equally by the Cleveland Akron & Columbus, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,100,000; $93,000 redeemed by sinking fund; $400,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of $11,550 per annum.—(V. 78, p. 2598.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt. Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cincinnati New Orleans & Texas Pacific stock.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05 to '08.	1909.	1910.	1911
Common stock	0	0	0	0	0	June, 2	Below	----
Pref. stock	9	9	10	9	6 yearly	6	6	Feb, 3

In 1910, June, 2%; Dec., 2½%. V. 91, p. 1628.

BONDS.—Gen. mtge. 6s, £484,000, will retire first 6s and debentures.

LATEST EARNINGS. 5 mos., July 1 to Nov. 30. 1910—Gross, $1,899,125; net, $574,455. 1909—Gross, 1,653,682; net, 481,520

ANNUAL REPORT.—Report for year ending June 30 1910 in V. 91, p. 1156, showed: Gross, $4,221,006; net, including outside operations, $1,181,361; other income, $301,244; deductions, $554,033; balance for stock, $928,572; pref. divs. (6%), $202,821; com. div. (2%), $156,600; balance, surplus, $569,151.—(V. 89, p. **1276**; V. 91, p. **1156**, 1628).

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDEND.—Pref. "A", 3½% Mch. 10 1908; 2½% Mch. 1910; overdue about 159½%.

SECURITIES OWNED.—Alabama & Vicksburg $30 000 1st mtge, $352,400 2d mtge., $141,100 consol. mortgage and $581,500 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge., $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,195,000 gen. mtge., $1,500,000 incomes and $5,320,000 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108 850 (of $120 000) stock.

COUPON PAID—For:	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '09.	
"A" Debenture	%	5	5	5	5	5	5	5	5%	yearly
"B" do	%	.875	1	2½	2¾	4½	5	5	5%	yearly
"C" do	%	--	--	--	--	--	1¾	--	2¾	5% yearly

EARNINGS.—In cal. year 1909, net from investments was $178,995; paid general expenses (£4,479), income tax (£11,029), interest on "A" debentures (£35,414), on "B" debentures 5% paid in Jan. 1910 (£49,580), on "C" debentures, 5% paid Dec. 1 1909 (£38,253); sink. fund to extinguish debenture discount, £6,500; brought in from 1908, £6,546; div. pref. "A" (2½%), £35,391; balance, surplus, £4,895.—(V. 90, p. 558.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns Reform, Ala., on Mobile & Ohio, to York, 75 miles, completed Dec. 1910. Stock authorized, $10,000 per mile; outstanding, $550,000.

Of the bonds ($1,500,000 author. issue), $232,000 were issued against the first 29 miles, $30,000 have been issued for a steel bridge over the Tombigbee River, $10,000 were issued for a steel bridge over the Noxubee River, remainder issuable at the rate of $8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on bonds to be issued in addition to bonds outstanding, and $260,000 for equipment on the basis of 10-11ths of cost of equipment. V. 83, p. 1036. Guarantees jointly with Tombigbee Valley RR. the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $250,000 outstanding. V. 91, p. 716. For year ending June 30 1910, gross, $86,483, against $61,715 in 1908-09; net, $48,327, against $33,095. For 5 mos. ending Nov. 30 1910, gross, $45,890, against $31,337 in 1909; net, $22,347, against $16,237.—V. 91, p. 716.

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see.

STOCK.—Stock was increased from $1,050,000 to $2,100,000 in June 1910, the new stock being distributed as a 100% stock dividend.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1910, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $753,211; net, $236,408. 1909—Gross, 698,725; net, 219,848

REPORT.—Fiscal year ends June 30. Report, V. 91, p. 1248.

Years—	*Gross.*	*Net Inc.*	**Int.,&c.*	*Bal.,Sur.*	*Dividend.*
1909-10	$1,672,350	$562,465	$120,437	$442,028	(7%)$147,000
1908-09	1,526,357	359,428	120,332	239,096	(7%)73,500

—(V. 89, p. 1222, **1594**; V. 90, p. 1361; V. 91, p. 1159, **1248**).

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 70 miles from Seward north were in operation Sept. 1 1907, and 42 miles partly constructed. Projected 30 miles to coal fields and 300 miles to Idatarod gold fields. Successor to Alaska Cent. Ry., foreclosed Oct. '11 1909. V. 89, p. 1140, 1222; V. 87, p. 281. Stock auth., $30,000,000. Pres., Oscar G. Laberee, Spokane, Wash.—V. 89, p. 1222.)

ALBANY & NORTHERN RY.—See page 169.

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—

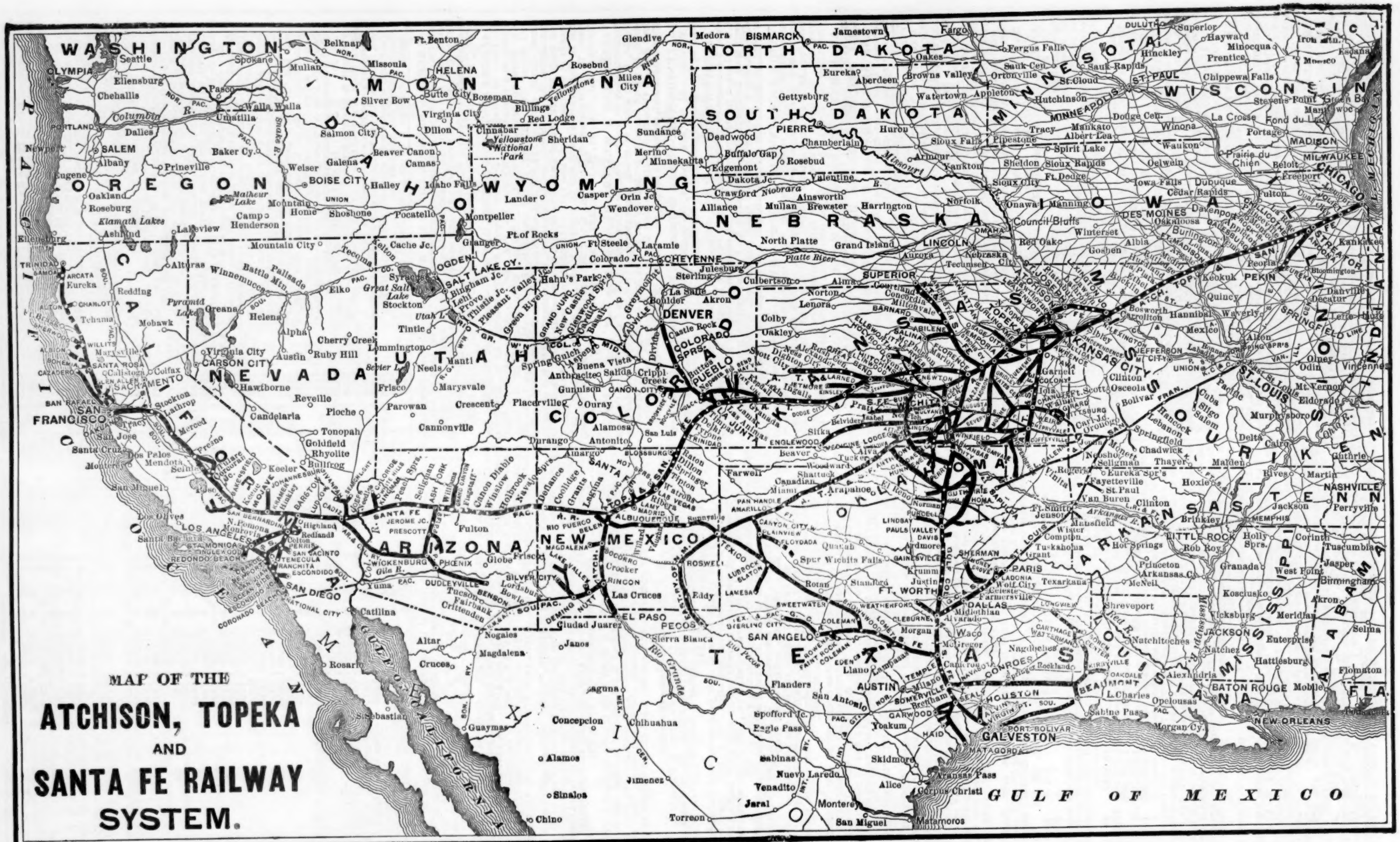
ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p. 774), but the courts having held that the stock is entitled to the benefit of refunding effected in 1906, $120,750 additional rental will be paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The $10,000,000 3½s issued to refund the $10,000,000 6s and 7s April 1 1906 were in June 1905 offered at par pro rata to stockholders of the D. & H. The bonds are guar. p. & i., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds, $3,555,000 had been converted to Jan. 1911. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

Pres., Geo. P. Butler; Sec. and Treas., W.L. M. Phelps. New directors (Oct. 1909), V. 89, p. 1068.—(V. 89, p. 1666; V. 90, p. 913.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co Annual rental, $20,000.



MAP OF THE

ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Alton Jacksonville & Peoria Ry—1st M $800,000 gold	---	1905	$1,000	$200,000	5 g	M & S	Mch 1 1937	New York & St Louis
Amador Central—1st M gold (2% s f begins 1913)	13	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Equip bonds, ser A gold due $33,000 semi-ann Ba	---	1909	1,000	561,000	5 g	M & N	To Nov 1 1919	Bankers' Tr Co, N Y
do ser B g due $30,000 s-a red 102 ½ (V 92, p 59)c	---	1911	1,000	600,000	5 g	J & J	To Jan 1 1921	
Argentine Central—1st M red 1912 at 106	---	1906	500 &c	200,000	6	J & J	Jan 1 1926	4th Nat Bk, N Y & Denv
Arizona Eastern—Gila Vall Gl & N 1st M g gu Mp	125	1894	1,000	1,499,000	5 g	M & N	Nov 1 1924	So Pac Co 120 Bway N Y
First refunding mortgage	---	----	-------	7,000,000	5	-------	----------	----------
Arkansas Louisiana & Gulf—1st M $6,000,000 gold	143	1907	1,000	See text	5 g	J & J	July 1 1957	N Y Mort Tr & Col Sprg
Arkansas Okla & West—1st M $1,250,000 g (text) Usm	---	1907	1,000	300,000	6 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Asheville & Spartanburg—See Southern Ry., Carolina	Div.							
Ashland Coal & Iron—Stock	---	----	50	773,500	4 in 1910	Q—M	Dec 20 1910 1%	Check from Co's office
First refunding mortgage $400,000 gold N	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Astoria & Columbia—First mtge $8,000,000 Ce	81	1896	-------	3,280,000	4 g	F & A	Aug 7 1996	----------
Atchison & Eastern Bridge—1st M g s f red at par Ce	---	1898	1,000	518,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $250,000,000	---	----	100	165,518,500	6 in 1910	Q—M	Mch 1 '11 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	---	----	100	114,173,730	5 in 1910	F & A	Feb 1 1911 2½	do do
Chicago & St Louis 1st M ($10,000 p m) cur F.c	142	1885	1,000	1,500,000	6 cur	M & S	Mch 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold BB.c*&r	440	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text) Un.c*&r	8,341	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
Adj inc M cumulative since July 1 1900 g.Ce.c*&r	8,341	1895	500 &c	19,668,500	4 g	Nov	July 1 1995	do do
do do interest stamped payable M & N	8,341	1895	500 &c	31,677,500	4 g	M & N	July 1 1995	do do
Eastern Oklahoma Div 1st M $9,603,000 g G.c*&r	480	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcont'l SL 1st M $30,000,000 g red 110 Mo xc*r&r*	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do do
Deb gold Ser I to L $2,500,000 each; call 105 G.c&r	---	1902	1,000 &c	6,102,000	4 g	F & A	Feb 1 1912 1914	do do
Bonds $50,000,000 conv com stk red (text) G.c*&r	---	1905	1,000 &c	18,911,000	4 g	J & D	June1 1955	do do
Bonds $26,056,000 conv com stk red (text) S.xc*&r	---	1907	1,000 &c	15,523 000	5 g	J & D	June 1 1917	do do
Bonds $28,258,000 g conv com stk red (tex) Gxc*&r	---	1909	1,000 &c	3,510,000	4 g	J & D	June 1 1955	do do
Bds $43,686,000 g conv com stk red (text) Gxc*&r*	---	1910	1,000 &c	27,753,000	4 g	J & D	June 1 1960	do do
Hutchinson & So 1st M g red 105 since 1908 OB.c*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915 Me.c	372	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix—1st M $5,000,000 g Mec*	198	1892	1,000	4,940,000	5 g	M & S	Sep 1 1942	Mercantile Trust Co, NY
Gulf Beaumont & Kansas City 1st M gold	---	1893	-------	613,000	6 g	F & A	Aug 1 1913	----------
do do 2d M ($138,500 are 6s)	---	1893	-------	284,500	5&6g	F & A	Aug 1 1913	----------
Prescott & Eastern first mtge p & l guar Ce	26½	1898	1,000	224,000	5	A & O	Apr 1 1928	Central Trust Co, N Y
Atlanta Birm & Atl—Atl & B Ry 1st M red 110 OB.c*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos.
Receiver's certificates, redeemable par	---	1909	1,000	3,250,000	5	J & J	July 1 1911	Farmers' L & Tr Co, N Y
Atl Birm & Atl 1st M $30,000,000 g red 106 OB.c*	---	1906	1,000	14,185,000	5 g	J & J	Jan 1 1936	Jan 1909 coupon not paid
Joint coll tr notes gold extended 1910 red par Ta.c*	---	1906	1,000 &c	6,239,200	5 g	M & N	May 1 1912	Nov 1910 coupon paid
Equip bonds due $60,000 s-a Ta	---	1906	1,000	666,000	5	M & N	Nov '11-Nov '16	Nov 1910 coupon paid
Equip bonds Ser B (V 85 p 39) due $86,000 s-a G	---	1907	1,000	1,118,000	5	J & J	July '11 July '17	Jan 1911 coupon paid

ALBERTA & GREAT WATERWAYS RY.—Projected from Edmonton, Alberta, Canada, northeasterly about 350 miles. In Nov. 1909 $7,400,000 1st M. deb. 5s guar. p. & i. by the Province of Alberta, were sold in London, but in Dec. 1910 the Province formally canceled the agreement and will use the proceeds for general purposes and not construct the road. V. 91, p. 1710. Standard Trust Co. of Winnipeg, trustee.—(V. 91, p. 213, 1710.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., to Pangissin, 70 miles; branch to Helen Mine, 12 m. Being extended to a connection with the Can. Pac. Ry. so as to run from Sault Ste. Marie to near Hebron, Ont., 203 m., with branches, 22 m.; total, 225 miles. Cash subsidy, $6,400 per mile. Land grant, about 1,655,000 acres. Stock, common, $5,000,000, all owned by Lake Superior Corp., which guarantees the 5% bonds (see table above), to be issued at $30,000 per mile, and holds $1,125,000 of the $5,000,000 5% non-cumulative pref. stock for the benefit of the road. In June 1910 £770,000 bonds were offered in London. and in Oct. 1910 $1,000,000 in Paris. V. 91, p. 93, 1159, 1327, 1573. Pres., T. J. Drummond, Montreal, Que.; Sec. and Treas., Thomas Gibson, Toronto, Ont.—(V. 91, p. 1159, 1327, 1511, 1573.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 m. See V. 70, p. 849.—(V. 82, p. 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.
STOCK.—$1,268,884 (par $50), including $1,071,400 pledged under Reading Co. general mortgage. No bonds.

ALLENTOWN TERMINAL RR.—Owns 3½ miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Phil. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

ALTON JACKSONVILLE & PEORIA RY.—Projected from Alton to Jacksonville, Ill., 65 miles, of which Alton to Godfrey, 6 m., completed in April 1908, and balance partly constructed. Stock auth., $800,000; outstanding, $300,000; par $100. Bonds ($800,000 auth. issue), Mercantile Trust Co., St. Louis, trustee. See table above. Pres., Aaron O. Auten, Jerseyville, Ill.; Treas., A. W. Cross; Sec., June M. Rhoads, Jerseyville, Ill.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 13 m. Stock, $400,000; par, $100. Union Trust Co., San Francisco, is mortgage trustee. V. 88, p. 156. Pres., Charles Erickson, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—(*See Map Detroit Toledo & Ironton.*)—Owns for passenger trains road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; trackage, Toledo to Alexis, 9 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.
Manistique & Lake Superior, Manistique, Mich., to Shingleton, 40 miles, with branch to McNeils, 13 m., is owned by friendly interests. V. 89, p. 468.

STOCK, &C.—Common, $3,250,000; pref., $4,000,000; 5% non-cum. par $100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3.
The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250,000 common (par $100), the stock to be offered share for share for the Ann Arbor RR. stock (incl. the $3,001,000 common and $2,190,000 pref. bid in at auction by the Ramsey committee Nov. 25 1910. V. 92, p. 59, 116. Other equipment bonds and notes than Series A, June 30 1910, $150,107.

EARNINGS.—5 mos., 1910 Gross, $839,656; net, $297,810
July 1 to Nov. 30, 1909 Gross, 773,892; net, 266,911

ANNUAL REPORT for 1909-10 was in V. 91, p. 1383.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Gross earnings	$1,856,160	$1,708,481	$1,882,782
Net after taxes	409,424	390,450	370,760
Net income	482,199	491,938	468,880
Deduct—Interest, hire of equip., &c.	391,908	469,694	408,483
Betterments	5,997	4,153	5,012
Balance, surplus	$84,294	$18,091	$55,385

Directors Dec. 1910, V. 91, p. 1710. Pres., Joseph Ramsey Jr.; Sec., H. B. Blanchard.—(V. 91, p. 1383, 1511, 1710, 1765; V. 92, p. 59, 116.)

ARGENTINE CENTRAL RY.—See page 169.

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., about 74 miles; Bowie to Globe, 125 m.; Cochise to Pearce, about 35 m.; Tempe to Mesa, 8 m.; total, 267 miles. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, $40,000,000, of which $9,000,000 outstanding June 30 1910, all owned by Southern Pacific Co., along with the $7,000,000 outstanding 1st ref. 5s.—V. 90, p. 446.)

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61½ miles, was operated Sept. 1909. Extension from Pine Bluff to De Valls Bluffs is proposed. Stock auth., $3,000,000; out Sept. 1909 $1,240,000. Bonds ($6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. Pres., Alfred Cowles, Chicago; V.-P. and Treas., Wm. A. Otis; Sec. and Asst. Treas., C. E. Titus, Colorado Springs, Col.—(V. 86, p. 106.)

ARKANSAS MIDLAND RR.—See St. Louis Iron Mtn. & Southern.

ARKANSAS OKLAHOMA & WESTERN RR.—Rogers to Siloam Springs, 30 miles, and Rogers to Monte Ne, 6 miles. Acquired in Dec. 1910 by the Kansas City & Memphis Ry., incorporated in Arkansas with $6,000,000 auth. stock, to build from the Missouri boundary line to Hopefield, Ark., opposite Memphis, Tenn., about 350 miles.
Stock authorized, $3,000,000; outstanding Sept. 1910, $720,000; par, $100. Bonds are limited to $1,250,000 at $10,000 per mile. V. 86, p. 107. For year ending June 30 1910, gross, $42,565; net after taxes, $18,077; int. on bonds, $18,000; bal., sur., $77. Pres., W. R. Felker; V.-P. & Gen. Mgr., Geo. D. Locke; V.-P., A. L. Williams; Sec. & Treas., J. E. Felker. Office, Rogers, Ark.—(V. 90, p. 235.)

ASTORIA & COLUMBIA RIVER RR.—Goble to Seaside, Ore., 79 m.; branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40 m.; total, 121 miles. Stock, $1,619,000; par $100. In 1907 acquired by Great Northern and Northern Pacific. V. 84, p. 867. Year ending June 30 1910, gross, $767,987; net, $279,211; other inc., $1,768; rents, hire of equipt., &c., $58,879; bal., sur., $222,100. Pres., John F. Stevens.—(V. 85, p. 1645.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mch 4 1898, per plan V. 65, p. 366. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1 1910 comprised 9,961 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 9,961 m. are divided as follows:

	Miles.		*Miles.*
Atchison Topeka & S. F.	7,439.64	Pecos River RR.	54.26
Rio Grande & El Paso	20.21	Santa Fe Pres. & Phoenix	257.40
Gulf Colorado & Santa Fe	1,518.18	Southern Kan. Ry. of Texas	124.92
Eastern Ry. of New Mexico	225.21	Texas & Gulf Ry.	96.14
Pecos & Nor. Texas Ry.	225.29		

This is exclusive of 211.78 miles of new lines completed on last-named date, of which 88.57 miles ready for operation July 1 1910. Also controls through ownership of securities, or owns jointly with other roads, 826.25 m.
Cut-off Texico, N. M., to Brownwood, Tex., 300 miles, with branches, total about 500 miles, under construction. V. 89, p. 223.
In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Leases Cane Belt RR., 105 miles (entire stock owned). V. 85, p. 598. The stockholders on Oct. 27 1910 ratified the purchase of the Concho San Saba & Llano Valley, Kings River Gulf & Inter-State Ry. of Texas, Texas & Gulf and Fullerton & Richfield, also the lease of the last-named and the Arizona & California. V. 91, p. 588.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atch. Top. & S. Fe RR. Co. V. 60, p. 658.
The railway company in July 1910 owned in fee 6,694.11 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733) and successive annual reports. See V. 69, p. 1300; V. 71, p. 27.
San Francisco & San Joaquin Valley Ry. was merged April 1901.
Has a joint interest with the Southern Pacific in the Northwestern Pacific.

STOCK.—The pref. stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000, of which $10,800,000 reserved to acquire other lines; also $6,486,470 in special trust for improvements, extensions, &c. Pref. stock certificates in "Supplement" of April 1897, p. 3.
Stockholders voted Jan. 30 1907 to increase the auth. com. stock from $152,000,000 to $250,000,000 and also not exceeding $98,000,000 bonds, to be convertible into com. stock. V. 88, p. 1001. See BONDS below.

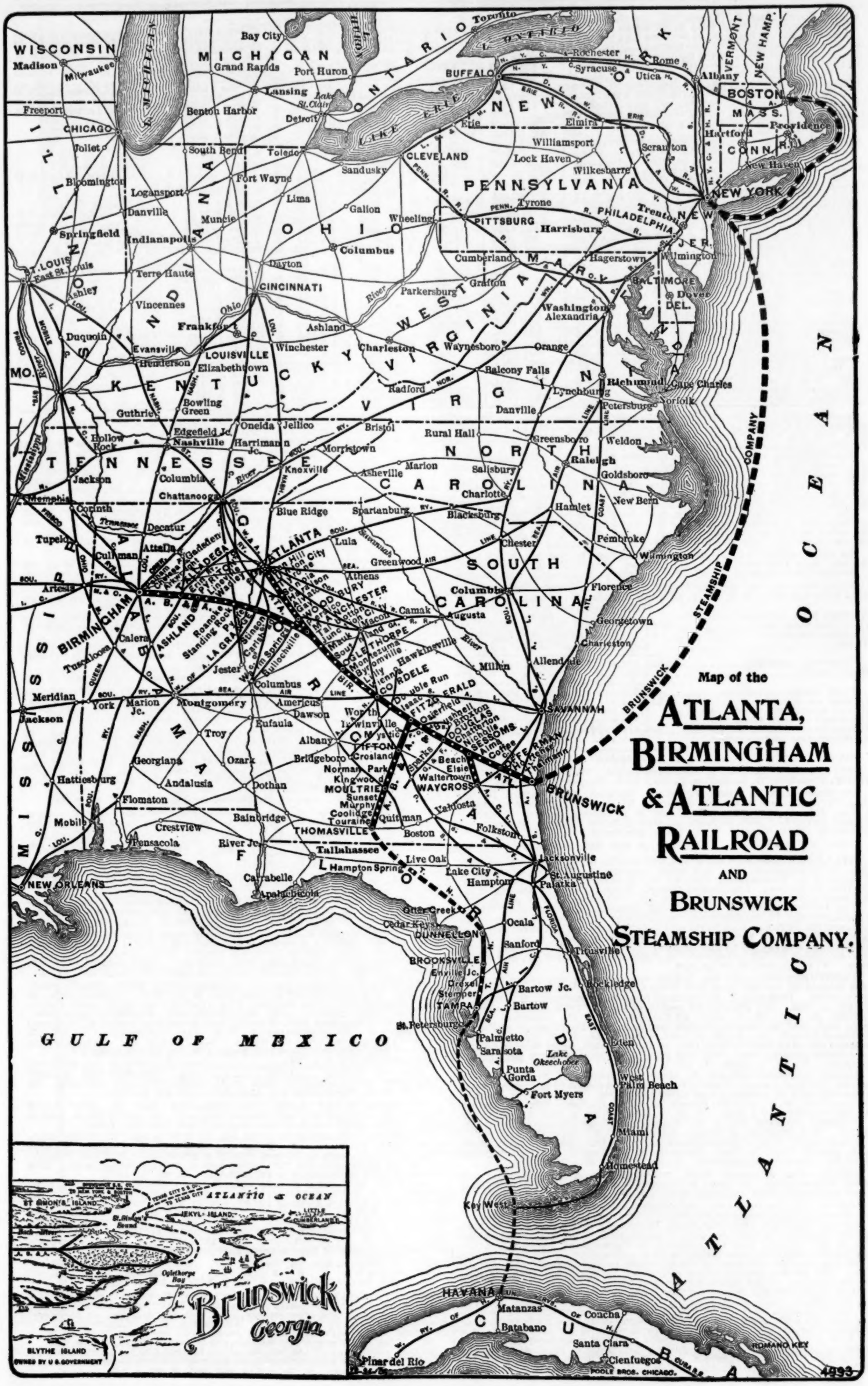
DIVIDEND.—

'99.	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	1911.
On common (%)	0	0	3½	4 yearly	4½	6	5	5½	6	Mch., 1½
On preferred (%)	2¼	4	5	5 yearly	5	5	5	5	5	Feb., 2½

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,340.55 m. of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General Mortgage 4s—Amounts Reserved.	*In 1895.*	*In 1910.*
To retire guar. fund notes paid and car trusts	$15,500,000	$2,339,383
Non-assenting bonds from reorganization of 1889	1,500,000	504,960
Chicago & St. Louis 1st mtge. 6s	1,500,000	1,500,000
For improvements, terminals, second track, &c.	30,000,000	1,852,102
For acquisition of Atlantic & Pacific and other lines	20,000,000	6,731,554

The *Adjustment Mortgage* (Abstract, V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.
Eastern Oklahoma division 4s of 1903. V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.
The *Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 authorized issue. The $17,000,000 sold in Aug. 1908 cover 766.21 miles in operation, comprising the line from Amarillo, Tex., to Pecos, Tex., 376.52 miles. Clovis, N. M., to Rio Puerco, 255.81 miles. (completed in 1908); the Pecos Valley & Northeast., Cameo, N. M., to Texas State Line, 208 m., and branches aggregating 133.88 m. The remaining $13,000,000 can be issued at $25,000 per mile. V. 87, p. 479, 878.
The *debenture* 4s of 1902 are paid off $2,500,000 yearly from treasury cash. See V. 74, p. 150, 204; V. 75, p. 680; V. 77, p. 2338.
The 4s of 1905 ($50,000,000 auth. issue) are convertible into com. stock at par between June 1 1906 and June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The $26,056,000 issued in 1907 are convertible at par to June 1 1913. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529.


WISCONSIN
Madison
Milwaukee
MICHIGAN
Bay City
Grand Rapids
Port Huron
Lansing
Benton Harbor
Detroit
Freeport
CHICAGO
Joliet
South Bend
Toledo
Sandusky
CLEVELAND
Erie
BUFFALO
Toronto
ONTARIO
Rochester
Syracuse
Utica
Rome
Albany
VERMONT
NEW HAMP.
BOSTON
MASS.
Providence
Hartford
CONN.
New Haven
NEW YORK
Williamsport
Lock Haven
Wilkesbarre
Scranton
Elmira
Tyrone
PITTSBURG
Harrisburg
PHILADELPHIA
Trenton
Wilmington
Bloomington
Logansport
Fort Wayne
Lima
Galion
Wheeling
Danville
Muncie
Springfield
Indianapolis
Columbus
Dayton
Cumberland
Hagerstown
BALTIMORE
Dover
DEL.
Washington
Alexandria
ST. LOUIS
East St. Louis
Terre Haute
CINCINNATI
Grafton
Parkersburg
Ashley
Vincennes
Frankfort
Ashland
Winchester
Charleston
Duquoin
Evansville
Henderson
LOUISVILLE
Elizabethtown
Waynesboro
Orange
Balcony Falls
Radford
Lynchburg
Richmond
Cape Charles
Norfolk
Petersburg
Danville
Bowling Green
Guthrie
Hollow Rock
Edgefield Jc.
Nashville
Oneida
Jellico
Bristol
Rural Hall
Greensboro
Weldon
Harriman Jc.
Morristown
Knoxville
Asheville
Marion
Salisbury
Raleigh
Goldsboro
Jackson
Columbia
Memphis
Chattanooga
Charlotte
New Bern
Corinth
Blue Ridge
Spartanburg
Blacksburg
Hamlet
Tupelo
Decatur
Lula
Chester
Pembroke
Culman
Attalla
Gadsden
Greenwood
Wilmington
Artesia
Athens
Florence
Columbia
Camak
Augusta
Georgetown
Calera
Roanoke
Standing Rock
Jester
Millen
Charleston
Tuscaloosa
Columbus
Double Run
Allendale
Meridian
York
Marion Jc.
Montgomery
Americus
Dawson
Worth
Irwinville
Mystic
Albany
Troy
Eufaula
Jackson
Hattiesburg
Georgiana
Ozark
Andalusia
Dothan
Bridgeboro
Norman Park
Kingwood
MOULTRIE
Sunset
Murphy
Coolidge
Touraine
THOMASVILLE
Quitman
Valdosta
Folkston
Beach
Elsie
Waltertown
WAYCROSS
Flomaton
Bainbridge
Crestview
Mobile
Pensacola
River Jc.
Tallahassee
Hampton Spring
Live Oak
Boston
Jacksonville
Lake City
Hampton
St. Augustine
Palatka
NEW ORLEANS
Carrabelle
Apalachicola
Otter Creek
Cedar Keys
DUNNELLON
Ocala
Sanford
Titusville
BROOKSVILLE
Enville Jc.
Orexel
Stemper
TAMPA
Bartow Jc.
Bartow
Rockledge
St. Petersburg
Palmetto
Sarasota
Punta Gorda
Fort Myers
Lake Okeechobee
Eden
West Palm Beach
Miami
Homestead
Key West
GULF OF MEXICO
ATLANTIC OCEAN
HAVANA
Matanzas
Batabano
Cardenas
Santa Clara
Cienfuegos
Pinar del Rio
ROMANO KEY
CUBA
Map of the
ATLANTA, BIRMINGHAM & ATLANTIC RAILROAD
AND
BRUNSWICK STEAMSHIP COMPANY.
Brunswick Georgia
ATLANTIC OCEAN
ST SIMONS ISLAND
JEKYL ISLAND
BLYTHE ISLAND
OWNED BY U.S. GOVERNMENT
POOLE BROS. CHICAGO.
4993

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlanta Birmingham & Atlantic RR. (Concluded)—								
Georgia Terminal Co 1st M $4,000,000 g gu p & l.OB	---	1907	--------	$3,000,000	5 g	J & J	Jan 1 1927	Jan 1909 coupon not paid
Alabama Term'l RR 1stM $4,000,000 g gu p & l.OB	---	1907	--------	2,445,000	5 g	J & J	July 1 1927	Jan 1909 coupon not paid
Atlanta & Charlotte—Stock (see text)	263	----	$100	1,700,000	7 in 1910	M & S	Sept 6 1910 3½	U S Mtge & Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashville							
Atlanta & St Andrews Bay—1st M $1,000,000 g red	85	1908	1,000	425,000	6 g	A & O	Oct 1 1938	New York and Atlanta
2d M ($1,000,000 auth)	85	1908	--------	425,000	5	----------	----------	----------
Atlanta Terminal—First mtge $1,500,000 gold..S.c*&r	3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Standard Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth	86	----	100	2,464,000	6 in 1910	J & J	Jan 2 1911 3%	Atlanta Ga
Atlantic City—First Mtge $2,200,000 gold..GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GP	---	1900	1 000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold	66	1898	--------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 g gu..GP	All	1901	1,000	1,850,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co. (Conn.)—Stock $30,000,000..	---	----	100	17,640,000	10 in '10	Q—M	Dec 10'10 2½%	Baltimore
Certs of indebt inc non-cum $5,000,000.....SBa.r.	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1910 paid 5%
do do redeemable at par since 1910	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1910 paid 4%
Atlantic Coast Line RR—Stock common (text)	---	----	100	56,964,400	6 in 1910	J & J	Jan 10 1911 3	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certs)	---	----	100	1,000,000	6 in 1910	J & J	Jan 10 1911 3	do do
Preferred stock 5%	---	----	100	198,500	5 in 1910	M & N	Nov 10 1910 2½	do do
Coll tr M gold secured by L & N stk red 105..c*&r	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold $200,000,000 authorized	4,145	1909	--------	15,009,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Conv debs $23,562,500 red 105 after May '16..SBar	---	1909	100 &c	10,346,000	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Wash & Van 1st M $1,500,000 g gu p & l..SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y & Balto
Winst-Salem So 'bd 1st M $5,000,000 g gu.Us.xc*&r*	90	1910	1,000	See text	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trust bonds gold $225,000 due s-a.....SBa c*	---	1907	1,000	2,925,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y; & Balto
Bonds to Be Refunded by Unified 4s								
First consol M $51,326,000 gold (text)..F.c*&r*	3,945	1902	1,000 &c	51,326,000	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of indebtedness (new)	---	1902	100 &c	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N C
North East (S C) cons M gold Flor to Charleston...c	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M (1st on 594 m) g..S Bac*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Trust Co, Balt
Petersburg M class A gold	68	1881	1,000	868,000	5 g	J & J	July 1 1926	Richmond Office
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg first mtge ($24,500 are 7s)	22	1875	500 &c	340,500	6 & 7	M & N	May 1 1915	do do
Consol M g (Richmond to Petersburg, etc)....Ce.c*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, N Y
Wilm & Weldon gen M ($938,000 are 4s) g..SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY; & Balt
Wilmington & New Bern 1st M gold assumed..SBa	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Trust Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar N C)...Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold.....SBa.c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Trust Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)..Mp.c*&r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold.....SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Brunsw & W 1st M (Brunswick to Albany) g gu..Mp.c	169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do

Stockholders were offered in 1909 the right to subscribe for $28,258,000 convertible 4% bonds at 104, payable one-fourth each at time of subscription, Feb. 2 to Feb. 4, Aug. 2 to 4 1910 and Feb. 7 to 9 1911; they are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559.

Stockholders were offered Apr. 1910 right to subscribe for $43,686,000 4% bonds at 102½, payable 32½% between June 1 and 3 1910 and 35% each between Dec. 6 and 8 1910 and between June 6 and 8 1911, or optionally in full at any time; they are convertible into com. stock at par on and after June 1 1913, but prior to June 1 1923. In July 1910 $41,668,633 had been paid in on two last-named issues. V. 90, p. 913, 1043, 1612.

The several issues of debentures must be secured by any future mtge. covering the lines owned at the time the debenture issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

LATEST EARNINGS.—{1910....Gross, $46,074,213; net, $17,271,005
5 mos., July 1 to Nov. 30. {1909....Gross, 44,507,765; net, 16,953,259
Balance after taxes for 5 mos. of 1910, $15,826,219, against $15,454,670.

REPORT.—Annual meeting fourth Thursday in October. Report for year 1910 was given in V. 91, p. 939, 949; see also page 914.

	1909-10.	1908-09.	1907-08.
Average miles operated	9,916	9,795	9,415
Operating revenues	$104,993,195	$94,265,717	$90,617,796
Operating expenses	69,761,820	57,495,195	60,823,963
Taxes	4,006,419	3,015,219	3,244,596
Operating income	$31,224,956	$33,755,303	$26,549,237
Other income	2,550,055	1,158,375	671,910
Total income	$33,775,011	$34,913,678	$27,221,147
Interest on bonds	$11,984,151	$13,548,082	$12,579,302
Hire of equipment, rentals, &c	2,068,294	1,105,835	1,044,337
Dividends on pref. stock (5%)	5,708,690	5,708,690	5,708,690
Dividends on common stock	(6) 9,648,030	(5) 5,152,550	(5½) 5662607
Additions and betterments	4,000,000	9,000,000	340,332
Balance, surplu	$365,846	$398,521	$1,885,879

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, Paul Morton, H. Rieman Duval, Thomas P. Fowler, Walker D. Hines, N. Y.; T. De Witt Cuyler. Phila.; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

Office, 5 Nassau St., N. Y.—(V. 91, p. 939, 949, 1024, 1159.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—(*See Map.*)—Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 26 m.; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pyriton to Ashland, 7 m.; leases Georgia Terminal Co., in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 80, p. 115.)

The Georgia Terminal Co. and the Alabama Terminal RR., having $1,500,000 and $3,000,000 stock, respectively, all owned by the railroad, will provide terminals at Atlanta and Birmingham, respectively; they were leased for 99 years, their bonds being guaranteed, prin. & int.; also 5% on stock; V. 84, p. 1426; V. 85, p 1204; V. 88, p. 156, 227. Atlantic Gulf & West Indies SS. Co. (Clyde SS. Co.) operates between N. Y. and Brunswick. V. 91, p. 465; V. 87, p. 616.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156—see table above. President H. M. Atkinson is now sole receiver. V. 88, p. 821; V. 91, p. 945. See President's report of Jan. 5 1909, with opinions of experts, &c. V. 88, p. 227. $3,250,000 2-year 6% receivers' certificates were sold to replace 19-miles trackage into Birmingham and build Bessemer branch, &c. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223. The coupons due May 1909 to May 1910 on the joint coll. notes were purchased by private parties; Nov. 1910 and Nov. 1908 coupons were paid by the company. V. 88, p. 1196; V. 90, p. 1237.

General Committee.—Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury requested deposits of all securities and unsecured debt of company and allied properties. Depositaries, Manhattan Trust Co., N. Y., and Old Colony Trust Co., Boston. Time for perfecting plan expires May 1 1912. V. 88, p. 1196; V. 90, p. 235; V. 92, p. 116.

Committee for First 5s.—S. H. Fessenden, Philip Stockton and F. H. Farrar. City Trust Co. of Boston, depositary. V. 88, p. 99, 157, 684.

Committee for Joint Collateral Notes and First 5s.—Geo. C. Clark, Chairman; Geo. C. Clark Jr., Sec.; Trust Co. of America, N. Y., and American Trust Co., Boston, depositaries. V. 88, p. 623, 685, 943.

STOCK.—Par of shares, $100; issued: common, $25,000,000; preferred, $10,000,000. Of these $17,000,000 common and $5,600,000 preferred deposited under collateral trust notes.

BONDS.—Of the 5s of 1906 ($30,000,000 authorized issue), $14,185,000 have been issued, of which $5,005,000 is deposited under coll. trust notes.

The coll. trust 5% notes (originally $8,000,000, but reduced to $6,239,200 and extended in 1910, per plan V. 90, p. 1237, 1295) are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. The interest until payment thereof is to be guaranteed by the shareholders of the construction company or the syndicate raising $800,000 cash for the plan. The general reorganization committee agree to provide in the plan for the pyament of the remaining notes at par. They are secured by deposit of $5,005,000 Atl. Birm. & Atlantic 1st M. bonds and $5,600,000 pref. and $17,000,000 com. stock of the railroad (or cash representing matured equipment bonds), entire stock ($5,000,000) of Birmingham Coal & Iron Co., owning 35,000 acres of coal and 3,600 acres of iron ore lands (subject to $4,359,000 bonds, incl. $310,000 treasury bonds), and the $1,100,000 stock and $1,000,000 bonds of Brunswick SS.Co., the last mentioned being guaranteed by Atlantic Gulf & West Indies SS. Co., which in 1910 purchased the 5 boats owned. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503 Equipment obligations other than in table above, $130,000 5s, maturing $10,000 quarterly (Q.-M.) to Mch. 1 1914, of which $30,000 provided for by receiver's certificates.

The controlled companies, the Georgia Terminal Co., Alabama Terminal RR., Birmingham Coal & Iron Co. and Brunswick SS. Co. were placed in receivers' hands in Feb. 1909, their bonded debts being respectively $3,000,000, $2,445,000, $4,159,000 (including $2,000,000 of Birmingham Iron Co.) and $1,250,000, but theB irmingham and Brunswick companies were subsequently discharged. V. 84, p. 1427, 1551; V. 85, p. 470; V. 88, p. 156, 451, 503, 563; V. 91, p. 465.

LATEST EARNINGS.—{1910....Gross, $1,154,346; net, $291,304
5 mos., July 1 to Nov. 30. {1909....Gross, 1,071,872; net, 268,039
Other income in 5 mos. of 1910, $70,050, against $44,825.

For year ending June 30 1910, gross, $2,579,346, against $2,069,807 in 1908-09; net, $579,390, against $357,025.

REPORT for year ending June 30 1908 in V. 87, p. 1294, showed on 491 miles, gross, $1,583,805; net, $426,663; other income, $136,689; interest, taxes, &c., $518,714; bal., sur., $44,637. V. 83, p. 227.—(V. 92, p. 116.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed $1,500,000, dividends to be 6%, and if they exceed $2,500,000, 7%.

The $5,500,000 bonds extended to Jan. 1 1920 at 4½% and purchased by the Southern Ry. and placed under its consol. mortgage. V. 89, p. 1595.

DIVIDENDS,	1881 to '89.	1890.	1891 to Mch.'01 *incl.*	*Since*
Per cent—	5 yearly.	5½	6 yearly (M&S).	7 yrly.(M&S)

EARNINGS.—For year ending June 30 1909, gross, $4,305,174, against $4,000,262 in 1907-08; net, $1,832,566, against $1,477,990; int. on bonds, $247,500; divs. (7%), $119,000; organization exp., $2,500; bal., sur., $1,463,566. Pres., C. S. Fairchild, N. Y.—(V. 89, p. 1595.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding $300,000; par, $100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par beginning Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For 6 months ending Dec. 31 1908, gross, $51,454; net, $16,185; interest on bonds, $12,750; bal., sur., $3,535. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala. (V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $150,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. June 30 1909 owned 9-20ths of stock and $388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of $16,000 yearly—4% on its cost. V. 71, p. 963 V. 73, p. 1354.

The stockholders voted on Jan. 20 1910 to increase the stock from $1,232,000 to $2,500,000, $1,232,000 being offered to stockholders at par to retire $1,232,000 deb. 6s July 1 1910; V. 89, p. 1595; V. 90, p. 913.

DIVIDENDS begun in 1855 were for many years 8% per annum. From July 1 1884 to July 1901 inclusive, 6% yearly, J & J; Oct 1 1899, 25% extra; 1902 (?); 1903, 6%; 1904 to 1910, 6% yearly; 1911, Jan., 3%.

In 1908-09, gross, $964,917; net, $205,861; other income, $35,616; charges, $163,359; divs., $73,932; surp., $4,185.—(V. 90, p. 235, 913.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track branches, Winslow Junction to Cape May, N. J., 55 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $23,500 Sea Coast RR. series A 5s and $2,834 series B 5s.

EARNINGS.—5 mos., {1910....Gross, $1,099,612; net, $415,690
July 1 to Nov. 30. {1909....Gross, 988,925; net, 342,289

For year ending June 30 1910, gross, $1,805,007; net, $352,182. In 1908-09, gross, $1,626,055; net, $346,250.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds of the Atlantic Coast Line RR. below.

STOCK, &c.—Stockholders voted Jan. 26 1910 to issue $5,040,000 additional stock, which was offered pro rata to stockholders at par, payable Feb. 28, the proceeds to be used chiefly to purchase, at 97½ and interest, any of the $5,000,000 4% "B" certificates of indebtedness offered. This increased stock outstanding to $17,640,000. V. 89, p. 1666.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V 67, p 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.), as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1910, V. 91, p. 1091. There are $62,000 certificates of indebtedness additional to those in table.

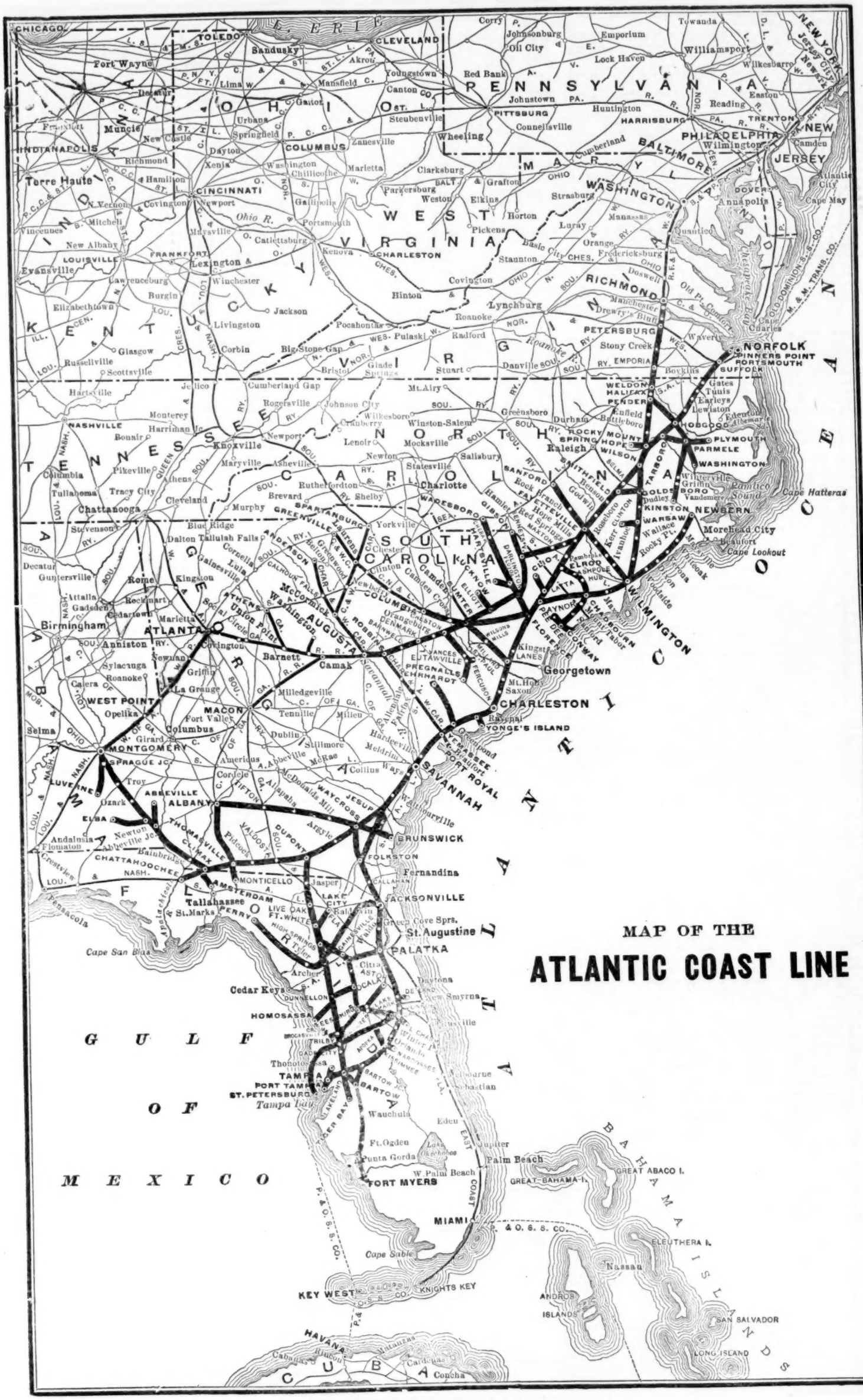
CASH } "01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.	1910.
DIVS..% } 4½	6½	8	8	9	10	10	8	2,2,2½,2½	10

Chairman, Henry Walters.—(V. 90, p. 302; V. 91, p. 1091.)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa Fla.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,090,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.


MAP OF THE
ATLANTIC COAST LINE
L. ERIE
CHICAGO
TOLEDO
CLEVELAND
Fort Wayne
Sandusky
Akron
Youngstown
Canton
Lima
Mansfield
Decatur
Gator
Steubenville
PENNSYLVANIA
Johnstown
PITTSBURG
Connellsville
Wheeling
Red Bank
Oil City
Corry
Johnsonburg
Emporium
Towanda
Williamsport
Lock Haven
Wilkesbarro
Reading
Easton
HARRISBURG
TRENTON
NEW YORK
Jersey City
Newark
PHILADELPHIA
Wilmington
Camden
NEW JERSEY
Atlantic City
Cape May
DOVER
Annapolis
INDIANAPOLIS
Richmond
Dayton
Xenia
COLUMBUS
Zanesville
Springfield
Muncie
New Castle
Frankfort
Terre Haute
Hamilton
CINCINNATI
Newport
Covington
N. Vernon
Vincennes
Mitchell
New Albany
LOUISVILLE
Evansville
Lawrenceburg
Burgin
Elizabethtown
Glasgow
Russellville
Scottsville
Hartsville
Lexington
Winchester
Jackson
Livingston
Corbin
Big Stone Gap
Bristol
Glade Springs
Jellico
Cumberland Gap
Harriman
Monterey
Bonair
NASHVILLE
Knoxville
Newport
Pikeville
Columbia
Tullahoma
Tracy City
Chattanooga
Cleveland
Athens
Stevenson
Dalton
Tallulah Falls
Blue Ridge
Decatur
Guntersville
Rome
Kingston
Gadsden
Attalla
Rockmart
Cedartown
Birmingham
Marietta
ATLANTA
Anniston
Sylacauga
Roanoke
Calera
WEST POINT
Opelika
Selma
Girard
Columbus
MONTGOMERY
SPRAGUE JC.
Troy
Ozark
ABBEVILLE
ALBANY
ELBA
Andalusia
Florala
Crestview
Pensacola
Cape San Blas
Tallahassee
St. Marks
PERRY
LIVE OAK
FT. WHITE
LAKE CITY
Raiford
Gainesville
Waldo
Green Cove Sprs.
St. Augustine
PALATKA
Archer
Cedar Keys
DUNNELLON
HOMOSASSA
TRILBY
Thonotosassa
TAMPA
PORT TAMPA
ST. PETERSBURG
Tampa Bay
BARTOW
Wauchula
Ft. Ogden
Punta Gorda
FORT MYERS
Eden
Jupiter
Palm Beach
W. Palm Beach
MIAMI
Cape Sable
KEY WEST
KNIGHTS KEY
HAVANA
Matanzas
Cardenas
Cabanas
Concha
CUBA
GULF OF MEXICO
ATLANTIC OCEAN
BAHAMA ISLANDS
GREAT BAHAMA I.
GREAT ABACO I.
ELEUTHERA I.
Nassau
ANDROS ISLANDS
SAN SALVADOR
LONG ISLAND
Cape Lookout
Cape Hatteras
Pamlico Sound
Morehead City
NEWBERN
WASHINGTON
PLYMOUTH
PARMELE
HOBGOOD
WELDON
HALIFAX
PENDER
ROCKY MOUNT
WILSON
SMITHFIELD
SANFORD
FAYETTEVILLE
Rocky Mount
Raleigh
Durham
Greensboro
Winston-Salem
Mocksville
Salisbury
Statesville
Charlotte
Rutherfordton
Shelby
Asheville
Hot Springs
Marysville
Knoxville
Lenoir
Newton
Hickory
Wilkesboro
Mt. Airy
Danville
Stuart
Roanoke
Lynchburg
Pocahontas
Hinton
Covington
Clifton Forge
Gauley
Parkersburg
Weston
Elkins
Grafton
Clarksburg
Marietta
Chillicothe
Washington
Portsmouth
Gallipolis
Ohio R.
Catlettsburg
Maysville
Kenova
CHARLESTON
Pickens
Horton
Luray
Orange
Basic City
Staunton
Strasburg
Manassas
Quantico
Fredericksburg
WASHINGTON
Doswell
RICHMOND
Manchester
Drewry's Bluff
Petersburg
Stony Creek
Wavery
Boykins
Suffolk
NORFOLK
SPINNERS POINT
PORTSMOUTH
Old Pt. Comfort
Cape Charles
Gates
Tunis
Earleys
Lewiston
Edenton
Albemarle Sd.
Wilmington
Hamlet
Gibson
Rockingham
Maxton
Red Springs
Hope Mills
Fayetteville
Rosebora
Kerr
Clinton
Ivanhoe
Wallace
Rocky Pt.
Warsaw
Kinston
Goldsboro
Dudley
Vandemere
Whiteville
Griffin
Boro
Greenville
Spartanburg
Yorkville
Chester
Clinton
Camden
Columbia
Orangeburg
Denmark
Barnwell
Charleston
Augusta
Union Point
Social Circle
Washington
McCormick
Greenwood
Belton
Anderson
Calhoun Falls
Abbeville
McRae
Collins
Ways
Jesup
Waycross
Waresboro
Folkston
Brunswick
Fernandina
Jacksonville
Callahan
Yulee
Hilliard
Baldwin
Macclenny
Lake City
Live Oak
Perry
Monticello
Amsterdam
Jasper
Thomasville
Climax
Chattahoochee
Falkbridge
Newton
Abbeville Jc.
Elloree
Lanes
Kingstree
Georgetown
Mt. Holly
Saxon
Ravenel
CHARLESTON
YONGE'S ISLAND
Beaufort
Port Royal
SAVANNAH
Walthourville
Millen
Tennille
Dublin
Hardeeville
Meldrim
Stillmore
Ameridus
Cordele
Tifton
Allapaha
McDonalds Mill
Argyle
Dupont
Valdosta
Pidcock
Milledgeville
Barnett
Camak
Griffin
Newnan
Covington
Social Circle
Union Point

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast L RR (*Concl*)—								
Alabama Midland 1st M g (Bainb to Montg)--Mp.xc	174	1888	$1,000	$2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold----------AB.c*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold-------PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Ashley River first mortgage----------	4	1877	-------	33,500	8	J & J	Jan 1 1915	People's Bk, Chast'n, SC
Sil Sp O & G 1st M gold (Ocala to Inv & br)--Ta.c*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	United States Tr Co, N Y
Atlantic & Danville—1st M $4,425,000 g int rent.Mec*	275	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Mercantile Trust Co, N Y
Second mort $1,525,000 gold interest rental--Ta c*	275	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Trust Co of America, N Y
Atlantic & North Carolina—Stock $1,800,000----------			100	1,797,200	See text	Semi-an	Jan 15 '11 1½	Check from Co's Office
First mortgage $325,000----------MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Sept 1910 3%	London and Portland
Atlantic & Western—First mtge $3,000,000 gold--IB	10	1903	1,000 &c	2,000	5 g	J & J	Jan 1 1944	International Tr Co, Bost
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	Jan 6 1911 2½	Savannah Ga
Augusta Southern—First consol mtge gold----Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold---SB	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Avon Geneseo & Mt Morris RR—Stock (see text)----	---	----	100	225,000	3¼	J & J	Jan 1 1911 1¾	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold--Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Sep 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental----	3	1879	500	48,500	6	J & J	July 1 1929	Farm & Mech Bank, Balt
Balt & Cumberland Val RR—1st M interest rental----	5	1879	100 &c	72 800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)	---	----	50	390,600	5 & 7	J & J	Jan 1 1911	do do
First mortgage interest rental----------Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	do do
Baltimore & Harrisburg RR—Mortgage gold-MeBa.c*	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar-MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $152,750,000------	---	----	100	152 738 800	6 in 1910	M & S	Mch 1 1911 3%	Co's Office, 2 WallSt, NY
Pref stock 4% non-cum authorized $60,000,000----	---	----	100	59 983 954	4 in 1910	M & S	Mch 1 1911 2%	do do
Prior lien mtge gold not subject to call----Me.c*&r	1,076	1898	500 &c	74 824 000	3½ g	J & J¶	July 1 1925	do do
First M gold redeem at 105 after 1923----Us c*&r	1,657	1898	500 &c	74,997 250	4 g	A & O¶	July 1 1948	do do
Southwestern Div 1st M $45,000,000 gold---F.c&*r	930	1899	500 &c	44,951,64	3½ g	J & J¶	July 1 1925	do do
Pitts June & Mid Div ($20,000,000) 1st M g.Ce.c*&r	384	1898	500 &c	z6,175,23	3½ g	g	Nov 1 1925	do do
P LE & W V Sysref g red 100 after 1925--Un c*&r	1,642	1901	1,000	43,260,000	4 g	M & N	Nov 1 1941	do do
New York Div & Term first mtge $10,000,000 gold-	---	1905	----	See text	4 g	J & D	June 1 1948	do do
Conv debentures gold redeem (see text)----------	---	1911	1,000	98,000	4 g	M & S	Mch 1 1911	do do
Coupon gold notes----------	---	1910	100,000	10,000,000	4 g	M &S10	Mch 10 1911	do do
Secured gold notes $50,000,000 auth call par-Usm.c	---	1910	1,000 &c	40,000,000	4½ g	J & D	June 1 1913	do do
Equipment bonds due $1,000,000 yearly----------	---	1910	1,000	See text	4	F & A	To Feb 1 1920	----------
Bonds Underlying First Mortgage 3½ %								
Loan 1853 extended in 1885 gold----------	377	1853	500 &c	102 500	4 g	A & O	Oct 1 1935	do do
Pittsburgh & Con 1st M extended in 1896 in gold---	---	1868	1,000	56 000	4 g	J & J	July 1 1946	do do
Cent Ohio $2,500,000 con 1st M (1st loan) g-MeBa c	144	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M $1,440,000 gold Me.c*	7	1882	1,000	g934,000	6 g	J & J	July 1 1922	do do

z In addition $7,635,050 pledged as part collat. for Pitts. L. E. & W. Va. Sys. 4s. g Coups. M. & N.; reg. int. Q.-F ¶ Reg. int. Q.-J.

Lines owned and trackage— *Miles.*
Richmond, Va., to Port Tampa, Fla----------906
Norfolk, Va., to South Rocky Mount----------115
Contentnea to Wilmington------105
Wilmington, N. C., to Pee Dee Junction----------97
Florence, S. C., to Augusta, Ga--167
Sumter to Columbia----------45
Yadkin Jct. (Wilmington, N. C.) to Sanford----------116
Waycross, Ga., to Folkston, Ga-- 34
Jesup, Ga., to Montgomery, Ala. 355
Brunswick, Ga., to Albany------169
Dupont Jct. to Fort Myers, Fla 349

Lines owned, &c.—(*Con.*) — *Miles.*
Paola Jct. near Sanford to St. Petersburg, Fla---------- 145
Palatka, Fla., to Brooksville-- 145
Millidale, Fla., to Perry ------ 163
Branches, &c----------1,525
Leased—
Central RR. of So. Carolina—
Lane to Sumter, S. C------- 40
Other lines---------- 15
Total in earnings----------4,491
Closely allied lines (see each co.)—
Louis. & Nash. (incl Ga. R.R.) 7,154
Charleston & Western Carolina 341
Northwestern RR. of So. Car 71

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 88 miles, opened Dec. 15 1910, the two proprietary companies guaranteeing an issue of 1st M. 50-year gold 4s. V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448.

In Sept. 1910 contract was let for extension from Haines City, Fla., south to a point near Lake Hare, 46 miles. V. 91, p. 1390.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893): Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1910 owned $36,008,495 common stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

STOCK.—Atl Coast Line of Va. class A (Rich. & Pet ctfs.) tax exempt stock was assumed as so much of the com. stock of the new company.

Stockholders voted Nov. 1909 to increase the total authorized stock from $60,000,000 to $72,100,100, to provide for the conversion of new 4% convertible debenture bonds. V. 83, p. 490, 1295; V. 89, p. 1141, 1346.

The pref. stock ($18,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

DIVS. (%)—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Com.(incl.Cl.A)	--	2½	3½	5	5	*a*5	6	6	*b*5½	5½	6	Jan., 3
Preferred	2½	5	5	5	5	5	5	5	5	5	5	------

a Also 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—First consol. 4s of 1902 (limited to $51,326,000 outstanding) are a first lien on 1,021 miles of road and a blanket lien on 2,924 miles owned, subject to the underlying bonds.

The stockholders on Nov. 16 1909 (V. 89, p. 1141, 1346) authorized (1) an issue of not exceeding $200,000,000 unified mortgage 50-year 4% bonds; (2) $23,562,500 4% debenture bonds convertible into com. stock, these last to provide an alternative method of retiring the $23,562,500 certificates of indebtedness if the holders elected to exchange for debenture bonds at par prior to March 1 1910; and (3) to increase the com. stock to an amount sufficient to provide for conversion of the debenture bonds.

Purposes for Which the $200,000,000 *Unified* 4s *Were or Are Issuable.*

Heretofore issued for improvements and refunding----------	$15,000,000
Reserved to retire 4% certs. of indebtedness [the holders of all but $232,900 of the outstanding $21,566,600 4% certs. of indebtedness exercised the option to exchange on or before Mch. 1 1910 their certs. for deb. bonds or unified mortgage bonds at par. V. 89, p. 1481]----------	23,562,000
Reserved to retire underlying bonds----------	84,090,000
Reserved (along with any bonds not issued to retire certs. of indebtedness) for future construction, improvements, &c.)	77,348,000

The unified 4s were a first lien June 30 1910 on 197 miles and a blanket lien on the remaining 3,945 miles owned, subject to underlying bonds.

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan.1920, or, if called, up to 30 days prior to the date of redemption.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

There were outstanding June 30 1910 $55,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & l., by endorsement. V. 84, p. 1246.

FINANCES.—In Feb. 1910 the Louisv. & Nashv. div. rate was raised from 6 to 7%. V. 89, p. 1595. Bonded debt per mile June 30 1910, $21,967.

LATEST EARNINGS.—[1910----Gross, $11,808,739; net, $3,250,690 5 mos., July 1 to Nov. 30.] 1909----Gross, 11,080,800; net, 3,307,393

REPORT.—Report for year ending June 30 1910 at length, V. 91, p. 1382, 1389 (editorial, p. 1359).

	1909-10.	1908-09.	1907-08.
Gross receipts----------	$29,810,268	$26,144,065	$26,029,052
Operating expenses and taxes-------	19,823,117	18,062,899	20,043,794
Net receipts from traffic---------	$9,987,151	$8,081,166	$5,985,258
Other income----------	*$805,156	*$836,873	1,463,376
Dividend on L. & N. stock----------	(7)2,142,000	(5½)1683000	(5½)1683000
Total net receipts----------	$12,934,307	$10,601,039	$9,131,634
Deduct—			
Interest on bonded debt, &c-------	*$5,506,300	*$5,166,568	$5,359,313
Int. on certificates of indebtedness--	*379,359	*757,122	862,754
Hire of equipment and term rents---	55,394	48,569	128,420
Dividend on preferred stock (5%)--	44,877	79,830	79,830
Dividend on common stock---------	(6)3,195,060	(5½)2669658	(5½)2669540
Balance, surplus----------	$3,753,317	$1,879,381	$31,777

* These are net items in 1909-10 and 1908-09, interest on treasury securities being eliminated.

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 91, p. 1382, 1384, 1389; V. 92, p. 116.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville Va., 205 miles, three branches, 22 miles; James River Jct to Claremont (3-ft. gauge), 50 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Com., $2,180,000. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 79, p. 967; V. 89, p. 1410.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1904 to Jan 1 1996 to Atlantic & North Carolina Co (the lease being later transferred to Norfolk Southern Ry.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing ½% yearly every ten years until 5% is reached; thereafter, 6%; lessee also agreed to expend $250,000 by Sept. 2 1907 for improvements and equipment. V. 79, p. 967.

DIVIDENDS.—

	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.	Under lease
Per cent----------	2	2	0	2	2	2	2	0	as above.

Pres., Frank S. Gannon.—(V. 83, p. 1590, 1522.)

ATLANTIC QUEBEC & WESTERN RY.—V. 91, p. 1253.

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cen. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1910, gross, $209,784; net, $68,903; charges, $40,547; balance, surplus, $28,356.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75 000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Thos. K. Scott; Sec. and Treas., Carlton Hillyer.—(V. 82, p. 48.)

AUSTIN & NORTHWESTERN RR.—See Houston & Texas Central Ry.

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb 26 1896 in perpetuity; rental (after 1901), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALT. & ANNAPOLIS SHORT LINE RR.—See "Electric Ry. Section."

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water, steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. Controlled by Pennsylvania RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, $1,500,000 5% cum.; com., $1,000,000. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907, March, 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co. V. 80, p. 116, 1058.

Fiscal year now ends Dec. 31. In 1909, gross, $1,036,959; net, $250,965; other income, $13,042; charges and improvements, $122,816; dividends (5%), $75,000; balance, surplus, $66,192.—(V. 84, p. 1302; V. 87, p. 284.)

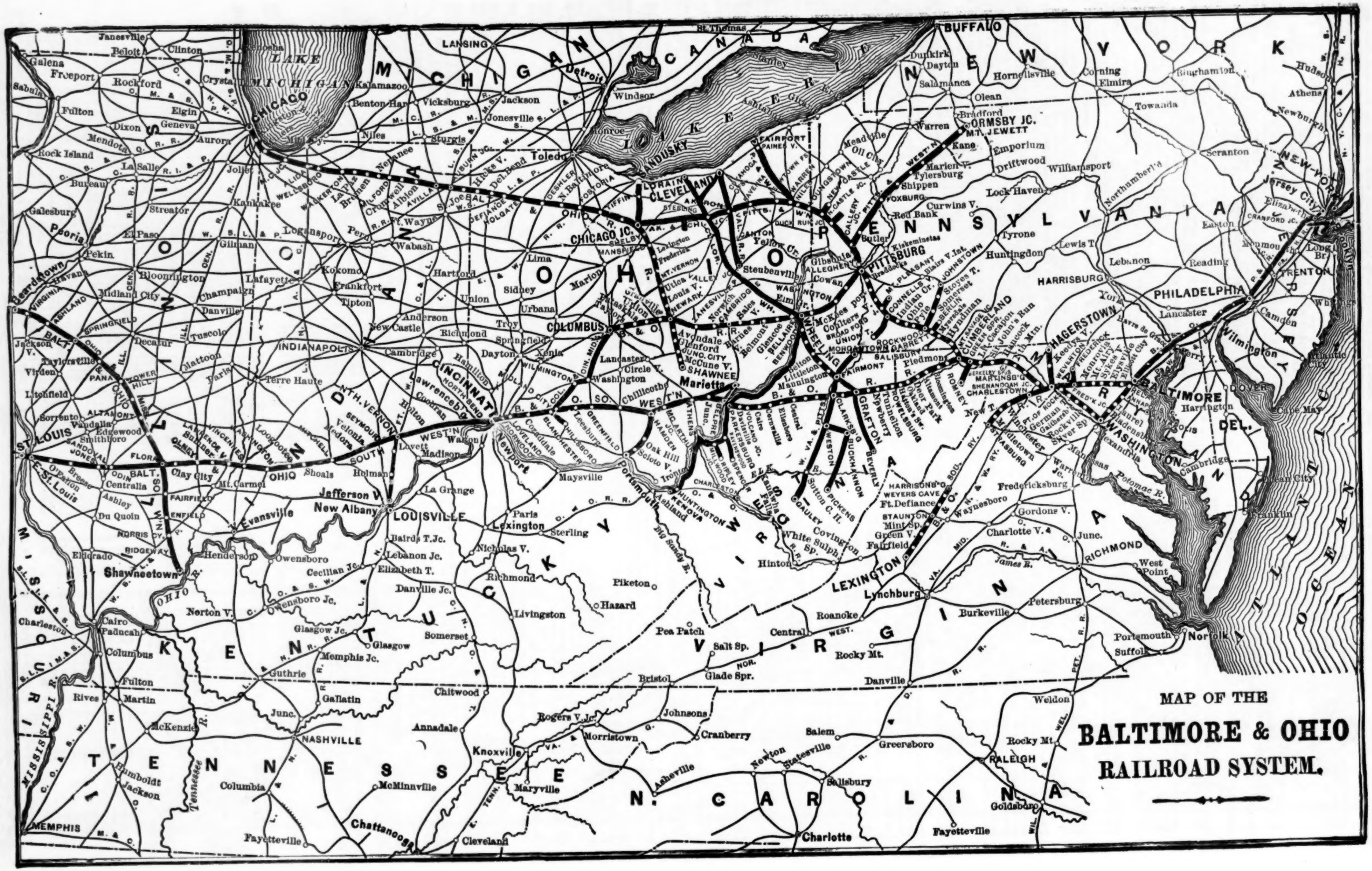
BALTIMORE & CUMBERLAND (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, $76,700, in $50 shares. The *Railway* extends from Edgemont Md., to State Line, Pa., 3 m.; stock, $42,500, in $100 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for interest on bonds and dividend on stock, amounting in all to $38,730. See table above and V. 75, p. 665.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, interest on bonds and 5% on pref. stock (all paid M & N). Dividends on common at 5% yearly had in 1910 been paid for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1910, 4,434 miles. "Royal Blue Line" (see Central RR. of N.J.) gives access to New York.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 1356.


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
CHICAGO
BUFFALO
COLUMBUS
CINCINNATI
INDIANAPOLIS
ST. LOUIS
LOUISVILLE
PITTSBURG
CLEVELAND
WHEELING
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
LEXINGTON
NASHVILLE
MEMPHIS
Cairo
Paducah
Evansville
Shawneetown
Jefferson V.
New Albany
Parkersburg
Marietta
Huntington
Kenova
Ashland
Portsmouth
Maysville
Lexington
Sterling
Paris
Danville
Somerset
Glasgow
Guthrie
Gallatin
Nashville
Knoxville
Bristol
Roanoke
Lynchburg
Salt Sp.
Rocky Mt.
Glade Spr.
Norfolk
Portsmouth
Suffolk
Petersburg
Burkeville
Charlotte
Salisbury
Greensboro
Raleigh
Goldsboro
Fayetteville
Asheville
Statesville
Newton
Hagerstown
Cumberland
Martinsburg
Harpers Ferry
Frederick
Baltimore
Washington
Annapolis
Wilmington
Dover
Trenton
Philadelphia
Harrisburg
Lancaster
Reading
Lebanon
Tyrone
Huntingdon
Lewis T.
Williamsport
Driftwood
Emporium
Kane
Olean
Salamanca
Dunkirk
Buffalo
Corning
Elmira
Hornellsville
Bradford
Warren
Oil City
Titusville
Meadville
Franklin
Butler
Kiskeminetas Junction
Blairsville
Johnstown
Connellsville
Uniontown
Brownsville
Grafton
Fairmont
Clarksburg
Weston
Buckhannon
Beverly
Sutton
Gauley
Hinton
White Sulphur Sp.
Covington
Clifton Forge
Waynesboro
Gordonsville
Charlottesville
Orange
Alexandria
Fredericksburg
Potomac R.
Rappahannock R.
Cambridge
Ocean City
Franklin
Weldon
Danville
Chitwood
Johnsons
Cranberry
Morristown
Rogers V. Jc.
Annadale
Maryville
Cleveland
Chattanooga
Fayetteville
McMinnville
Columbia
Tennessee R.
Humboldt
Jackson
Martin
Rives
Fulton
Columbus
Memphis Jc.
Glasgow Jc.
Somerset
Livingston
Richmond
Danville Jc.
Lebanon Jc.
Elizabeth T.
Cecilian Jc.
Owensboro
Henderson
Nortonville
Baird T. Jc.
Nicholas V.
Piketon
Hazard
Pea Patch
Central
Weyers Cave
Staunton
Mint Spring
Ft. Defiance
Green V.
Fairfield
Harrisons
Monterey
Mountain Lake Park
Oakland
Deer Park
Piedmont
Romney
New Martinsville
Littleton
Mannington
Fairmont
Monongah
Rockwood
Garrett
Salisbury
Connellsville
Indian Cr.
Ohio Pyle
Stoystown
Berlin
Hyndman
Cumberland
Keyser
Piedmont
Harpers Ferry
Shenandoah Jc.
Charlestown
Hancock
Big Pool
Orleans Rd.
Williamsport
Hagerstown
Keedysville
Weverton
Monocacy
Myersville
Braddock Heights
Frederick
Mt. Airy
Sykesville
Relay
Annapolis Jc.
Laurel
Bladensburg
Alexandria
Rockville
Silver Spring
Germantown
Gaithersburg
Point of Rocks
Monocacy R.
Potomac R.
Shenandoah R.
Kanawha R.
Big Sandy R.
Ohio R.
Tennessee R.
Mississippi R.
Lake Michigan
Lake Erie
Lake Ontario
Detroit
Windsor
Toledo
Sandusky
Lorain
Cleveland
Akron
Canton
Fostoria
Tiffin
Fort Wayne
Chicago Jc.
Shelby
Mansfield
Orrville
Wooster
Crestline
Galion
Marion
Delaware
Sunbury
Columbus
Springfield
Xenia
Dayton
Hamilton
Lawrenceburg
Cincinnati
Newport
Covington
Ludlow
Bellevue
Dayton
Middletown
Hamilton
Richmond
New Castle
Anderson
Tipton
Frankfort
Kokomo
Peru
Wabash
Logansport
Lafayette
Attica
Covington
Danville
Champaign
Bloomington
Pekin
Peoria
Galesburg
Streator
Kankakee
Joliet
Aurora
Geneva
Elgin
Rockford
Freeport
Galena
Janesville
Beloit
Clinton
Rock Island
Mendota
Dixon
Sabula
Fulton
Mt. Carmel
Clay City
Centralia
Ashley
Du Quoin
Eldorado
Norris City
Ridgeway
Shawneetown
Cairo
Charleston
Mattoon
Terre Haute
Paris
Litchfield
Virden
Taylorville
Jacksonville
Springfield
Decatur
Midland City
Beardstown
Havana
Virginia
Pekin
Peoria
Streator
Galesburg
Bureau
La Salle
Joliet
Aurora
Geneva
Elgin
Rockford
Freeport
Galena
Janesville
Beloit
Clinton
Rock Island
Mendota
Dixon
Sabula
Fulton
Lake Michigan
Chicago
Michigan City
Niles
Sturgis
Kalamazoo
Benton Harbor
Vicksburg
Jackson
Jonesville
Monroe
Detroit
Windsor
St. Thomas
Lansing
Ashtabula
Conneaut
Erie
Dunkirk
Salamanca
Olean
Bradford
Warren
Kane
Marienville
Tylersburg
Shippen
Foxburg
Red Bank
Curwins V.
Lock Haven
Williamsport
Driftwood
Emporium
Kane
Olean
Hornellsville
Corning
Elmira
Binghamton
Towanda
Scranton
Northumberland
Hudson
Athens
Newburgh
Jersey City
New York
Elizabeth
Cranford Jc.
Easton
Trenton
Long Br.
Camden
Wilmington
Atlantic City
Cape May
Ocean City
Franklin
Tolchester
Chesapeake Bay
Atlantic Ocean
Delaware
Md.
Va.
W. Va.
Ky.
Tenn.
N. C.
S. C.
Ohio
Pa.
N. Y.
N. J.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & O (*Concl.*)—Pitts Junc 2nd M $300,000 g Me.*c	7	1894	$1,000	*a*$243,000	5 g	J & J	July 1 1922	Office, 2 Wall St, N Y
Bonds Underlying Pittsburgh Lake Erie & West	*Virginia*	*4s*						
Cley Lor & Wheel cons M (now 1st) gold --Usm,c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage $1,000,000 gold redeem 105--N,c	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M $10,000,000 gold red at 102½--Ta,c*	102	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar--Me,c*&r	88	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O--Ce,c*	30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River first mortgage ($2,000,000) gold--FP,c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mortgage ($3,000,000) gold 1st on 39 mc*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M $400,000 g guar p & l--FP,c*	33	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M ($400,000) g guar--c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsburgh Cleveland & Toledo first mortgage gold	77	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M $10,000,000 g--c*	215	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line first mtge gold $300,000---G	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office 2 Wall St. NY
W Va & P 1st M gold 5s scaled; red at par--MeBa,c*	176	1890	1,000	3,983,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities								
Balt & New York RR 1st mtge gold guar-MeBa,c&r	5½	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
Mon River Coal M $1,500,000 gold s f redeem at par	---	1895	1,000	618,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr,Balt
Schuylkill River E S RR 1st M gold guar p&i end.	12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Isl Rap Tran 1st M $1,000,000 g $ or £--Us,c*	11	1883	1,000	1,000,000	6 g	A & O	Jan 1 1913	17 State St, New York
Staten Island Ry first mtge $1,000,000 gold--Me c*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	17 State St, New York
Balt & Ohio Chic Term RR—Ch&GtW 1st M g ass'd--c*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Mercantile Trust Co, N Y
City of Chicago purchase money mortgage assumed	---	----	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized----------	---	1910	--------	28,000,000	See text.	A & O	April 1 1960	----------
Baltimore & Potomac—See Phila Balt & Washington								
Bangor & Aroostook—Stock (see text)----------	---	----	100	3,004,200	4 in 1910	Semi-an.	Jan 9 '11 2%	Checks mailed
First mortgage ($16,000 per mile) gold-------G,c*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold----------Usm	211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
First mortgage Piscataquis Div $1,500,000 g--G,c*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)----G,c*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern first mtge $225,000 gold--G,c*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mortgage $20,000,000 g --OB,c*	412	1901	1,000	6,721,000	4 g	J & J	July 1 1951	Brown Bros, N Y; & Bost
Medford Ext 1st M $1,000,000 g (V 84, p 692)-Us,c*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold---------Ce,c*&r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Central Trust Co, N Y
St Johns Riv Ext 1st M $800,000 gu----------Ce.	32	1909	1,000	953,000	5	F & A	Aug 1 1939	do do
Aroostook County bonds (assumed)----------	---	'92-'95	1,000	728,000	4½	Various	Sept 12-July 15	Fourth Nat Bk, Boston
North Maine Seaport 1st M guar p & l---Usm,c*&r	54	1905	1,000	4,658,000	5 g	A & O	Apr 1 1935	Brown Bros NY Bos &Ph
Car trusts Ser C g gu ----------PeP,c*	--	1906	1,000	495,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bost

a "Total issued" shown in first left hand column, balance being owned by Baltimore & Ohio.

BALTIMORE & OHIO—(*See Map*)—(*Concluded.*)—

The system embraces, subject to mortgages, the following lines:

Pr. lien 3½% M —(1,076 m.)	*Miles*	Pittsburgh & Western----------	*a*21
Balt. to Wheeling, Belpre, O., &c.	721	Pittsb. Cleveland & Toledo-----	77
Dumb. to Pittsb & W , &c------	355	Pittsb.Painesv. & Fairport ----	53
1st M. 4% —(581 miles.)		Eastern Ohio------------------	17
Balt. to Phila. and branches------	137	Trumbull & Mahoning----------	11
Chicago, Ill., to Akron, O-------	378	Monongahela River RR--------	30
Branches to Fairmont,W.Va.,&c.	66	Cleve. Terminal & Valley------	92
South W. Div. 3½% *M.*—		Cleve Lorain & Wheeling Ry.,	
Belpre, O.,via Cincin. to St.L. &c	930	Wheeling to Cleveland, &c---*a*	195
Pitts. Jct 3½% *M* —(384 miles)		Ohio River RR. Lines—	
Bellaire to Midland City, O------	}	Benwood to Wheeling, &c---*a*	265
Shawnee to Sandusky, O--------	} 377	West Virginia Short Line RR---	58
Pittsburgh Junction RR---------	7	Ohio & Little Kanawha RR----	74
*P.L.E.&W.V.Sys.*4%*M.*(*1,642*m.)			
West Virginia & Pittsburgh-----176		Total of all (adding Baltimore Belt and other lines)---------4,434	

*Includes 384 m., also covered by Pitts. Jct. 1st M. *a* See this company

The $15,140,000 Chicago Term. Transfer 1st 4s were redeemed May 3 1907, and in Jan. 1910 the property was bid in at foreclosure sale and reorganized as B. & O. Chic. Term. RR. with $8,000,000 authorized stock; bond issue auth., $50,000,000 50-year bonds. V. 90, p. 166, 1101.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control and is to acquire control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain of the securities of the O. H. & D. are guaranteed. V. 89, p. 102, 468.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 first pref., $28,530,000 second pref. and $27,905,000 com. was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904 the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

PENNSYLVANIA AND UNION PACIFIC INTEREST.—The Pennsylvania RR. Co. on Jan. 1 1910 owned directly $14,273,600 pref. and $5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $2,097,400 com. stock. and through Pennsylvania Co. $5,000,000 pref. and $13,451,200 com. stock. Union Pacific in Sept. 1906 purchased $32,334,200 com. and $7,206,400 pref. stock. V. 83, p. 562, 686, 1036; V. 84, p. 50, 569.

STOCK.—Authorized issues: Common, $152,750,000; pref. 4% non-cum., $60,000,000; outstanding, see table above. Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.—	'00.	'01 to '04.	'05.	'06.	'07.	'08.	'09.	1910.	1911.
Common (%)	2	4 yearly	4½	5½	6	6	6	6	Mch, 3
Preferred (%)	4	4 yearly	4	4	4	4	4	4	Mch, 2

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1 076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000. See application to list. V. 69, p. 30; V. 78, p. 1906 V. 86, p. 1528; V. 86, p. 36.

(2) *First Mortgage* 4% *Gold Bonds, Due July* 1 1948 but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge., upon main line, &c. See app. to list. V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorganization)--$165,000,000	
Of which reserved to retire prior lien bonds in 1925--------	75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not over $1,500,000 a year for 1st 4 years and $1,000,000 a year thereafter, originally--	27,000,000

(3) *Southwestern Division* 1*st Mortgage* 3½*s*. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. All issued---------- 45,000,000

(4) *B. & O., Pitts. Jct. & Mid. Div.* 3½*s*. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total ----- 20,000,000

Issuable $1,000,000 per year for first two years and thereafter $500,000 per year, for the enlargement, betterment or extension of the properties covered----------	5,000,000
In partial exchange for old bonds and sold ($4,000,000)--	14,569,000

Of this issue $6,175,230 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Underlying bonds, see table; underlying stocks still out, $21,227.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75 000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland Fairport Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 unissued are reserved to retire underlying bonds. V. 74, p 266; V 79, p. 2793; V. 80, p. 1423; V. 86, p. 479; V. 88, p. 451, 685.

(6) *New York Division and Terminal* 1*st* 4*s* (authorized amount $10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued ($5,000,000 authorized), all the $350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds $5,000,000 were issued on June 30 1910 but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten I. properties including Balt. & N. Y. Ry. V. 83, p. 1042.

In Nov. 1907 purchased 2,000 cars from the Fairmont Coal Co., assuming part of $1,529,000 5% car trust bonds, due $162,000 yearly to Sept. 1918. V. 85, p. 1404. Ground rent liens June 30 1910, $1,145,057.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued guaranteed, p. & l., by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept 1 1899 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69, p. 439.

Owns $1,956,000 of $2,400,000 Pitts. Cleve. & Toledo 6s. V. 76, p. 47.

FINANCES.—In Feb. 1909 sold $13,100,000 Pitts. L. E. & West Va. div. 4s. V. 86, p. 1528; V. 87, p. 36.

In 1910 sold $10,000,000 one-year 4% notes dated Mch. 10 1910 and $10,000,000 4% equipment bonds dated Feb. 10; also filed 4% equipment mtge. for $10,000,000, none to be issued at present. V. 90, p. 696, 848.

In May 1910 sold $40,000,000 3-year 4½% gold notes, part of a $50,000,000 auth. issue, for improvements and equip., secured by $6,000,000 first pref., $14,000,000 2nd pref. and $10,000,000 Reading com. stock and $28,000,000 B. & O. Chic. Term. 1st M. 4% bonds, the remaining $10,000,000 being reserved to retire the $10,000,000 notes due Mch. 10 1911. Other collateral may be substituted as stated in the indenture. V. 90, p. 1295.

The capital expenditures for 13 years ending Dec. 31 1909 were $151,704,000 and $24,000,000 will be required to complete construction and betterments in progress and equipment contracted for. V. 90, p. 166.

EARNINGS.—6 mos., July 1 to Dec. 31.	1910	Gross, $46,996,377;	net, $13,365,437
	1909	Gross, 45,027,781;	net, 15,162,783

REPORT.—For year 1909-10, V. 91, p. 1020, 1037. (See also p. 997).

Year ending June 30—	1909-10.	1908-09.	*Inc. or Dec.*
Miles	4,434	4,460	—26
Freight earns	$69,408,113	$58,355,112	+$11,053,001
Passenger earns	14,485,585	13,551,238	+934,347
Mail, express, &c., earns	5,007,554	4,506,506	+501,048
Total gross earnings	$88,901,252	$76,412,856	+$12,488,396
Operating expenses	61,333,801	51,163,981	+10,169,820
Net earnings	$27,567,451	$25,248,875	+$2,318,576
Operating income (after taxes)	$24,497,854	$22,438,051	+$2,359,803
Other income	4,217,898	3,347,257	+876,641
Total net income	$28,715,752	$25,785,307	+$2,930,445
Interest, rents, &c	$12,468,165	$12,049,301	+$418,863
Miscellaneous improvements, &c	415,761	549,572	—133,811
Dividends on preferred stock (4%)	2,355,675	2,355,887	—212
Divs. on common stock (6%)	9,118,538	9,116,431	+2,107
Balance, surplus	$4,357,613	$1,714,116	+$2,643,497

Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, J. R. Foard, L. F. Loree, Robert S. Lovett, E. R. Bacon, N. B. Ream and Samuel Rea; Pres., Daniel Willard; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal.

Directors—R. Brent Keyser, John P. Green, Samuel Rea, Joseph R. Foard, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree.

N. Y. office, 2 Wall St.—(V. 90, p. 1361; V. 91, p. 1020, 1037, 1327.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 69 m.; sidings, 118 m.; total all tracks, 289 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., bid in on Jan. 10 1910 by the B. & O. under foreclosure of first mtge., subject to two underlying mtges. shown above. V. 90, p. 166, 100, 235, 625. Stock authorized, $8,000,000; par $100.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction; Pere Marquette. See V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals from tenants, $513,500 annually. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and are pledged under its 3-year 4½% secured gold notes, $5,000,000 additional series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $15,800,000 for extensions, improvements and equipment to bear not over 4½% interest. V. 90, p. 1295.

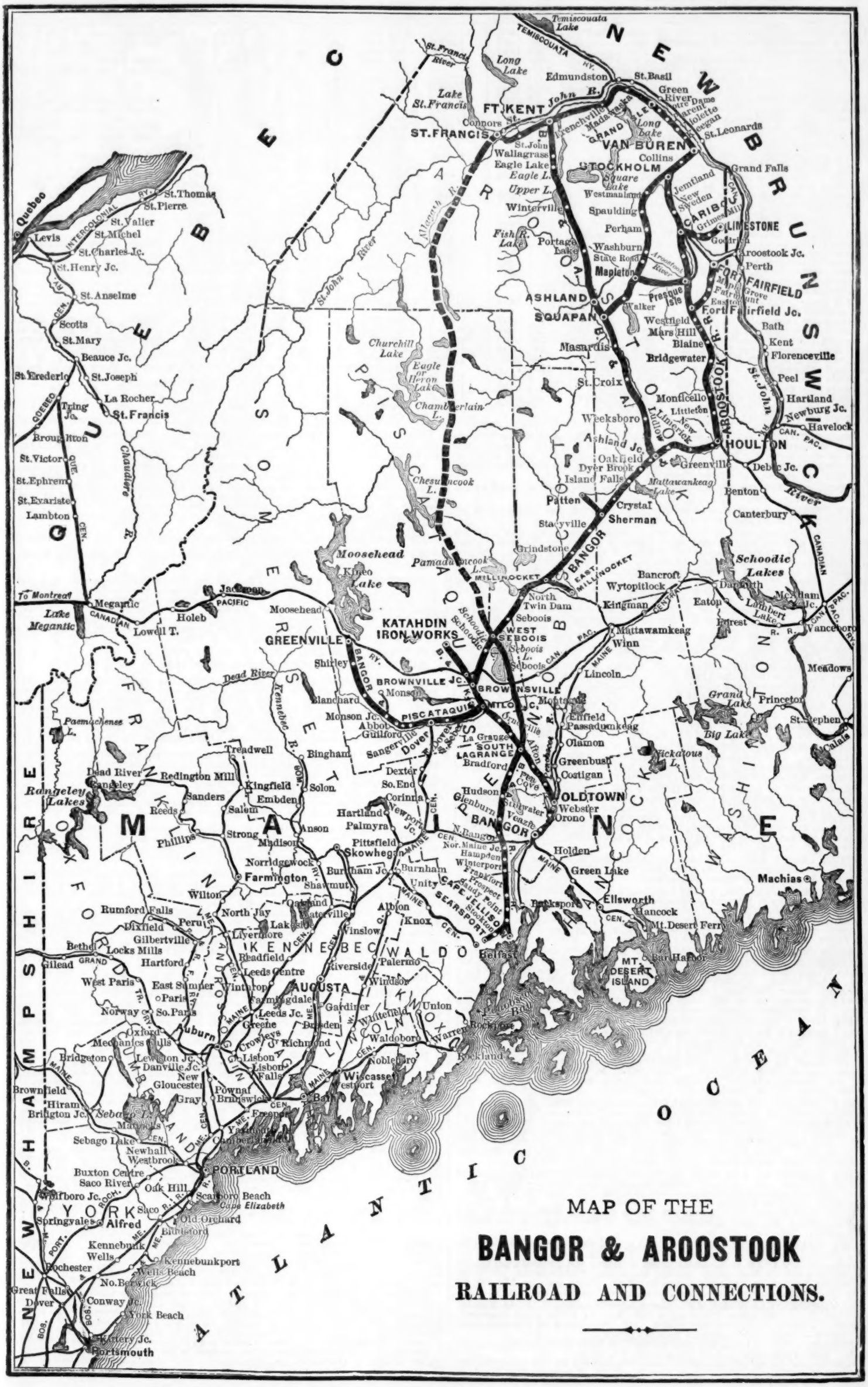
REPORT.—Report of old Co. for year end. June 30 1909, given in V. 89, p. 1066, shows: Oper. rev., $1,091,817; oper. inc., def. after taxes, $101,727; other income, $698,412.—(V. 90, p. 166, 235, 625, 1101, 1295.)

BANGOR & AROOSTOOK RR.—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total 599.3 miles, viz.

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Oldtown to Van Buren -------	221.7	Northern Maine Seaport, La. Grange to Searsport--------	54.1
Ashland Jct. to Fort Kent----	94.9	Spurs ----------	5.3
Milo Jct. to Greenville-------	48 8		
South Lagrange to Packards--	28.0		
St. Johns River Extension----	32.00		
Masardis to Stockholm, &c----	55.0		
Branches ----------	59.5	Total June 30 1910---------	599.3

Northern Ry. of Maine was incorporated with $510,000 stock to build about 80 miles, connecting Van Buren, Ft. Kent and St. Francis, which were mostly opened in Jan. 1910; other extensions by Bang. & Ar. aggregating 35 m. have been authorized. V. 85, p. 920; V. 89, p. 161.

Remainder of St. John River extension, Ft. Kent to Grand Isle, 28 miles; was opened Nov. 28 1910.


Temiscouata Lake
TEMISCOUATA RY.
St. Francis River
Long Lake
Edmundston
St. Basil
Lake St. Francis
FT. KENT
John R.
Green River
Dame Parent
Violette
Keegan
St. Leonards
Connors
ST. FRANCIS
St. John
Wallagrass
Eagle Lake
Eagle L.
Upper L.
Winterville
Trenchville
Madawaska
GRAND LE
Long Lake
VAN BUREN
Collins
STOCKHOLM
Square Lake
Westmanland
Spaulding
Perham
Washburn
State Road
Mapleton
Aroostook River
Jemtland
New Sweden
CARIBOU
Grimes Mill
Grand Falls
CAN.
LIMESTONE
Goldrich
Aroostook Jc.
Perth
FORT FAIRFIELD
Maple Grove
Fairmount
Easton
Fort Fairfield Jc.
Bath
Kent
Florenceville
Hartland
Newburg Jc.
Havelock
CAN. PAC.
HOULTON
Debec Jc.
Benton
Canterbury
CANADIAN PAC.
Schoodic River
Schoodic Lakes
Danforth
McAdam Jc.
Lambert Lake
Vanceboro
Forest
R. R.
Meadows
Calais
Grand Lake
Princeton
St. Stephen
Big Lake
Pickatous L.
Enfield
Passadumkeag
Olamon
Greenbush
Costigan
OLDTOWN
Webster
Orono
Holden
Green Lake
Machias
Ellsworth
Hancock
Mt. Desert Ferry
Bar Harbor
MT. DESERT ISLAND
Bucksport
Belfast
Stockton
Searsport
Prospect
Frankfort
Winterport
Hampden
Nor. Maine Jc.
N. Bangor
BANGOR
Glenburn
Stillwater
Veazie
Old Town
Penobscot R.
Cove
Hudson
Corinna
So. End
Dexter
La Grange
SOUTH LAGRANGE
Bradford
Milo Jc.
Milo
Brownville
BROWNSVILLE JC.
Monson
Blanchard
Monson Jc.
Abbot
Guilford
Sangerville
Dover
Foxcroft
Dover
Bingham
Treadwell
Dead River
Redington Mill
Kingfield
Solon
Embden
Sanders
Reeds
Salem
Strong
Madison
Anson
Phillips
Rangeley
Rangeley Lakes
Paemachenee L.
Kennebec R.
Somerset R.
Skowhegan
Pittsfield
Palmyra
Hartland
Newport
Norridgewock
Farmington
Shawmut
Burnham Jc.
Burnham
Unity
Wilton
Rumford Falls
Dixfield
Perue
Gilbertville
Bethel
Locks Mills
Gilead
Hartford
West Paris
East Sumner
Paris
Norway
So. Paris
Oxford
Mechanics Falls
Auburn
Lewiston Jc.
Danville Jc.
Bridgeton
Brownfield
Hiram
Bridgton Jc.
Sebago Lake
Newhall
Westbrook
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Cape Elizabeth
Old Orchard
Saco R. R.
Alfred
Springvale
Wolfboro Jc.
Kennebunk
Wells
Rochester
Kennebunkport
Wells Beach
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Eastern Jc.
Portsmouth
North Jay
Livermore Falls
Lake View
Winslow
Albion
Knox
Waterville
Oakland
Readfield
Leeds Centre
Winthrop
Farmingdale
Leeds Jc.
Greene
Crowley's
Richmond
Gardiner
Dresden
Whitefield
Union
Waldoboro
Warren
Rockport
Rockland
Lisbon
Lisbon Falls
Wiscasset
Westport
Bath
Brunswick
Pownal
New Gloucester
Gray
Freeport
Yarmouthville
Cumberland
PORTLAND
AUGUSTA
Riverside
Palermo
Windsor
Belfast
Chesuncook L.
Churchill Lake
Eagle or Heron Lake
Chamberlain L.
Pamadumcook L.
Moosehead Lake
Kineo
Grindstone
Patten
Stacyville
Sherman
Crystal
Island Falls
Dyer Brook
Oakfield
Ashland Jc.
Weeksboro
Littleton
Monticello
Masardis
Bridgewater
St. Croix
Squapan
Ashland
Presque Isle
Westfield
Mars Hill
Blaine
Caribou
Fish R. Lake
Portage Lake
Madawaska R.
St. John River
Allagash R.
Chaudiere R.
Megantic
Lake Megantic
Lowell T.
Holeb
Jackman
PACIFIC
CANADIAN
To Montreal
Moosehead
GREENVILLE
Shirley
Dead River
BANGOR RY.
BROWNVILLE JC.
Monson
PISCATAQUIS
Kennebec R.
Somerset R.
KATAHDIN IRON WORKS
Schoodic R.
WEST SEBOOIS
Seboois L.
Seboois
Twin Dam
North
Millinocket
East Millinocket
BANGOR
Mattawamkeag
Winn
Kingman
Bancroft
Wytopitlock
Eaton
Lincoln
MAINE CEN.
Penobscot R.
Mattawamkeag
Matagamon L.
Penobscot R.
Aroostook R.
Mattawankeag Lake
Greenville
Oakfield
Dyer Brook
Island Falls
Ashland Jc.
Littleton
Monticello
Weeksboro
Masardis
Squapan
Ashland
Presque Isle

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ban & Ar (Con.) | 'ar tru Ser D g gu $45,000 dues-a Pe. Pc*	---	1907	$1,000	$385,000	5 g	A & O	To Apr 1 1917	Brown Bros, N Y & Bost
Bath & Hammondsport—1st mortgage	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, N Y
Second mortgage	10	1893	1,000	200,000	5	A & O	Oct 1 1923	do do
Beaum't & Gt Nor—1st M g $40,000 per m red 102 ½. G	33	1909	1,000	605,000	5 g	J & J	July 1 1939	New York
Beech Creek—Stock (guaranteed 4 % by endorsement)	165	----	50	6,000,000	4	Q—J	Jan 3 1911 1 %	Grand Cent Station, N Y
First mortgage gold guar p & l (endorsed) .. K.c&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end) . Un. c&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Clearfield Bitum Coal 1st M int guar by Bh Cr g ---c	---	1891	100 &c	721,500	4 g	J & J	Jan 1 1940	Knickerbocker Trust, NY
Beech Creek Exten—1s M $4,500,000 g guar p & l G.c*	59	1901	1,000 &c	3,500,000	3 ½ g	A & O	Apr 1 1951	Grand Cent Station, N Y
Beech Creek consol mtge $20,000,000 gold .. G.c* &r	---	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham Bay & Brit Col—1st M $1,000,000 gold s f	All	1901	1,000	659,000	5 g	J & D	Dec 1 1932	U S M & Tr Co, NY; &SF
Belt RR & Stock Yard of Indianapolis—Stock	---	----	50	1,000,000	6 in 1910	J & J	Jan 1 1911 3%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Jan 1 1911 1 ½	do do
First mortgage for $1,000,000 currency	---	1881	1,000	1,000,000	6	M & N	Apr 30 1911	W H Newbolds, Philadel
New mortgage, $1,000,000 gold	---	1909	--------	See text.	4 g	--------	1939	
Belt Ry of Chattanooga—First mtge gold ---Me.Ba.c*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	10 in '10	See text	Dec 31 '10 10%	Broad St Station, Phila
Consolidat. mortgage of 1875 $4,000,000 | guaranteed by United Co's sinking fd ..r	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
| guaranteed by United Co's sinking fd ..r	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
| issue $600,000 reduced by sinking fd ..r	81	1893	1,000	500 000	4	J & J	Jan 1 1933	do do
| guaranteed by United Co's sinking fd .c*	81	1903	1,000	973 000	3 ½ g	J & J	Jan 1 1943	do and Bk Com, NY
Bennettsville & Cheraw—1st M $150,000 g ..Me.Ba.	---	1911	--------	150,000	5 g	J & J	Jan 1 1941	
Bessemer & Lake Erie—Erie equipment trust	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Locomotive equipment trust	---	1903	1,000	150,000	5	M & S	Mch 1 1913	do do
Standard equipment trust	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	do do
Bessemer equipment trust, due $110,000 yearly ...	---	1907	1,000	1,100 000	5	M & S	Mch 1918-1927	do do
Conneaut equipment trust	---	----	--------	300,000	5	A & O	----------	----------
National equipment trust due $40,000 May yearly	---	----	--------	200,000	5	M & N	May 1911-1915	----------
Bing & Gar—1st M g gu red 110 beg '13 conv July '11-'14	---	1910	500 &c	2,500,0 0	6 g	J & J	July 1 1920	----------
Birmingham Belt—See St Louis & San Francisco								
Birmingham Terminal—1st M $3,000,000 gold guar ..	---	1907	1,000	1,949,000	4 g	M & S	Mch 1 1957	Equit'l Tr Co, New York
Bloomsburg & Sullivan RR—First M $400,000 ---- FP	29	1898	100 &c	351,700	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000 ---- FP	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburg, wh earn
Boca & Loyalton—First M $675,000 gold call 110 .. c*	56	1903	1,000	524,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & South Ry—1st M gold $1,000,000 .c*	44	1881	1,000	400,000	6 g	F & A	Aug 1 1911	Amer Exch Bank, N Y
Boston & Albany—Stock ($30,000,000 authorized) ---	392	----	100	25,000,000	See text	Q—M	Dec 31 '10 2 ¼ %	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin & int ------ c	---	1902	1,000	3,858,000	3 ½	A & O	Apr 1 1952	do do
Bonds (not mortgage) $5,000,000	---	1893	1,000	3,627,000	4	A & O	Oct 1 1913	do do
Bonds (not mtge) $2,500,000 (V 71, p 1218; V72, p.44)	---	1901	1,000	1,000,000	3 ½	J & J	Jan 1 1951	do do
Bonds (not mtge) $4,500,000 due 1934) gu p & l ..	---	'08-'09	1,000	11,500.000	4	M & S	May 1 933-34	do do
Bonds (not mtge) $2,000,000 gu p & int ----------	---	1910	--------	2,000,000	4	M & N	May 1 1935	----------

ORGANIZATION.—Organized Feb 13 1891. State of Maine refunds 95% of all taxes levied. For organization see V. 66. p. 855 Owns entire stock of and leases for 999 years Northern Maine Seaport RR., which in Nov. 1905 opened extension from La Grange, Me., to Searsport, on Penobscot Bay. 54 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—$2,983,800 as increased in 1910 by $494,200, to build extensions. V. 84, p. 1549.

DIVIDENDS.—1 ¼ % semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to Jan 1911, 4% yearly.

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which $4 668,000 issued ($5,000,000 authorized) are guaranteed. V. 81, p. 265; V. 82, p. 392; V 84, p. 391, 692; form of guaranty V 81 p. 727.

The Washburn Extension 1st M. 5s of 1909 cover the road from Masardis to Stockholm, Me., 48 m., with 7-m. spur, operated from June 20 1910. V. 90, p. 848, 913.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed prin. & int., were issued at $30,000 per mile, the 60 miles being completed in Nov. 1910.

LATEST EARNINGS.—{1910 Gross, $1,242,436; net, $428,271
5 mos., July 1 to Nov. 30. {1909 Gross, 1,195,234; net, 475,146
Surplus after charges in 5 months of 1910, $43,994, against $133,281 in '09.

ANNUAL REPORT.—Report for year ending June 30 1910, in V. 91, p. 1155, showed: Gross, $3,163,272; net, $1,377,982; charges, $1,026,803; dividends (4%), $104,212; improvements and equipment, $161,949; bal., surp., $85,018. In 1908-09, gross, $2,916,815; net, $1,127,640. Directors Oct. 1908, V. 87, p. 1088.—(V. 90, p. 913; V. 91, p. 1155.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 1910, gross, $45,659; net, incl. other income, $18,425; int., taxes, &c., $19,240; bal., def., $815.—(V. 79, p. 1954.)

BEAUMONT & GREAT NORTHERN RR.—Owns Trinity, Tex., to Livingston, 33.43 miles. Extension from Trinity northwest to Weldon, 20 miles, was let in Oct. 1910. Stock, $370,000, in $100 shares. Guaratny Tr. Co., N. Y., mort. trustee. V. 90, p. 235. In Aug. 1910 all the stock and bonds were acquired by President Carlisle. V. 91, p. 588. Pres., William Carlisle, Atchison, Kan.; Sec. and Treas., W. S. Bartlett. Office, Onalaska, Tex.—(V. 90, p. 235; V. 91, p. 588.)

BEECH CREEK RR.—(*See Maps N. Y. Central & Hudson River RR*)—**ROAD.**—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Philipsburg, to mines, &c., 53 miles; total, 165 miles.

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. River RR. for 999 years at interest on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570.—(V. 75, 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud. Riv.*)—Clearfield, Pa., to Keating, 52.14; Curry to Curwensville, 15.77 m.; Harmon to Irvona, 26.76 m.; Mahaffey to Arcadia, 12.95 m.; branches, 19.84 m.; total, 127.46 miles. A low-grade coal line leased to New York Central & Hudson River Railroad (which owns the entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. & l. Of the consols, part is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guar., V. 82, p. 1267. (V. 82, p. 1267.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 6.96 m.; yard track and sidings, 6.60 m.; total, 63.03 m. Stock, $1,000,000, all owned by New York and San Francisco parties. Loans and bills payable June 30 1910, $228,000. Year ending June 30 1910, gross, $273,957; net income, $64,653; interest and taxes, &c., $60,084; bal., sur., $4,569. Pres., H. H. Taylor.—(V. 81, p. 840.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR pays an annual rental of $15,531. Atlantic Coast Line RR. owns about 99.9% of the $200,000 stock; par, $100. The $200,000 6% bonds were paid off at maturity, Jan. 1 1910. V. 90, p. 107. Year ending June 30 1910, gross, $20,500; net, $14,428; charges, $11,036; balance, surplus, $3,392.—(V. 90, p. 107.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road &c. Leased for 999 years to Ind Union—which see.

DIV'ND—{Preferred in 1904. '05. '06. '07. '08. '09. '10. 1911.
Since 1897 ..{full to date. {stock, % 7 8 8 11 12 6 6 Jan., 3

In July 1909 $1,000,000 30-year 4% bonds were sold for delivery in 1911 to retire the 6s due April 30 1911. V. 89, p. 40. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 89, p. 40.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2d M. 4s due 1945, redeemable at par; coup. paid Jan. '01 to Jan '11 incl.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR. &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1906, 5% yearly; 1907 to 1909 (Feb. or Mch.), 10% yearly; Dec. 1909, 5% (s.a.); 1910, Dec. 31, 10%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1909, gross, $1,773,860; net, $323,002; other income, $37,703; interest, taxes, &c., sinking fund and other charges, $211,113; dividends (10%), $125,300; surplus, $24,291.—(V. 91, p. 1765.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville, to Brownsville, 34 m. To be extended over 11 miles to Sellers on Atlantic Coast Line. Purchased by present owners about March 1907. Stock, $125,000. Bonds (sinking fund $3,000 yearly), V. 92, p. 116. Year ending June 30 1910, gross, $78,096; net after taxes, $34,380. Pres., J. J. Hecker; Sec. and Treas., Geo. Burchill. Office Bennettsville, S. C.—(V. 92, p. 116.)

BENNINGTON & RUTLAND RY.—See Rutland RR.—(V. 70 p. 685.)

BERKSHIRE RR.—Sold in July 1910 to New York New Haven & Hartford RR. V. 91, p. 154.

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor Lake Erie, &c., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 9 miles; total, 218 miles. V. 72, p. 137. Stock, auth., $500,000. Controlled by the Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

BINGHAM CENTRAL RY.—(V. 92, p. 116.)

BINGHAM & GARFIELD RY.—V. 90, p. 1674; V. 91, p. 654, 716.

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year first 6s due Nov. 1 1931 ($1,000 each); interest, payable M&N in default. Year ending June 30 1909 gross, $21,728; net income, $856 taxes, &c., $3,088; bond interest, not paid. Pres., Sidney H. March; Sec. & Treas., John Carlsen, 25 Broad St., N. Y.

BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year ending June 30 1909, gross, $91,203; net, $37,882; other income, $3,663; int., taxes, &c., $41,353; balance, surplus, $192.—(V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Den. & Rio Gr. June 30 1910 owned 51% of stock.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property comprising 52 769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1909, gross, $201,645; net, $98,270; charges, $80,002; bal., sur., $18,268.—(V. 81, p. 667.)

BOLIVIA RY.—V. 89, p. 1667; V. 90, p. 107; V. 91, p. 716.

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. In July 1909 an extension of lease to Missouri Pacific was arranged for 99 years from July 1 1910 at annual rental of $25,000, taxes, expenses, &c.; also a new issue of $400,000 of 99-year bonds bearing a lower rate of interest to refund the old 6s due Aug. 1 1911. V. 89, p. 284. Stock, $250,000; par of shares, $125.—(V. 89, p. 284.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y.; 200 miles, branches, 104 miles; leased lines, 88 miles; total, 392 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (March 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A received for certain property not included in the lease $5,500,000 in N. Y. Central 3 ½ % 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

In 1908 $7,000,000 25-year 4% bonds were sold, guaranteed prin. and int. by New York Central & Hudson River RR. No mortgage can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528; V. 88, p. 99. In June 1909 issued $4,500,000 25-year 4% bonds for additions and impr'ts and in 1910 sold $2,000,000 25-year 4s. V. 88, p. 1060; V. 89, p. 102; V. 89, p. 161; V. 90, p. 1169, 1162; V. 91, p. 335, 396.

DIVIDENDS.—Since 1900, 8 ¾ %, viz., 2% each in March and Sept.; 2 ½ % in June and 2 ¼ % in Dec.

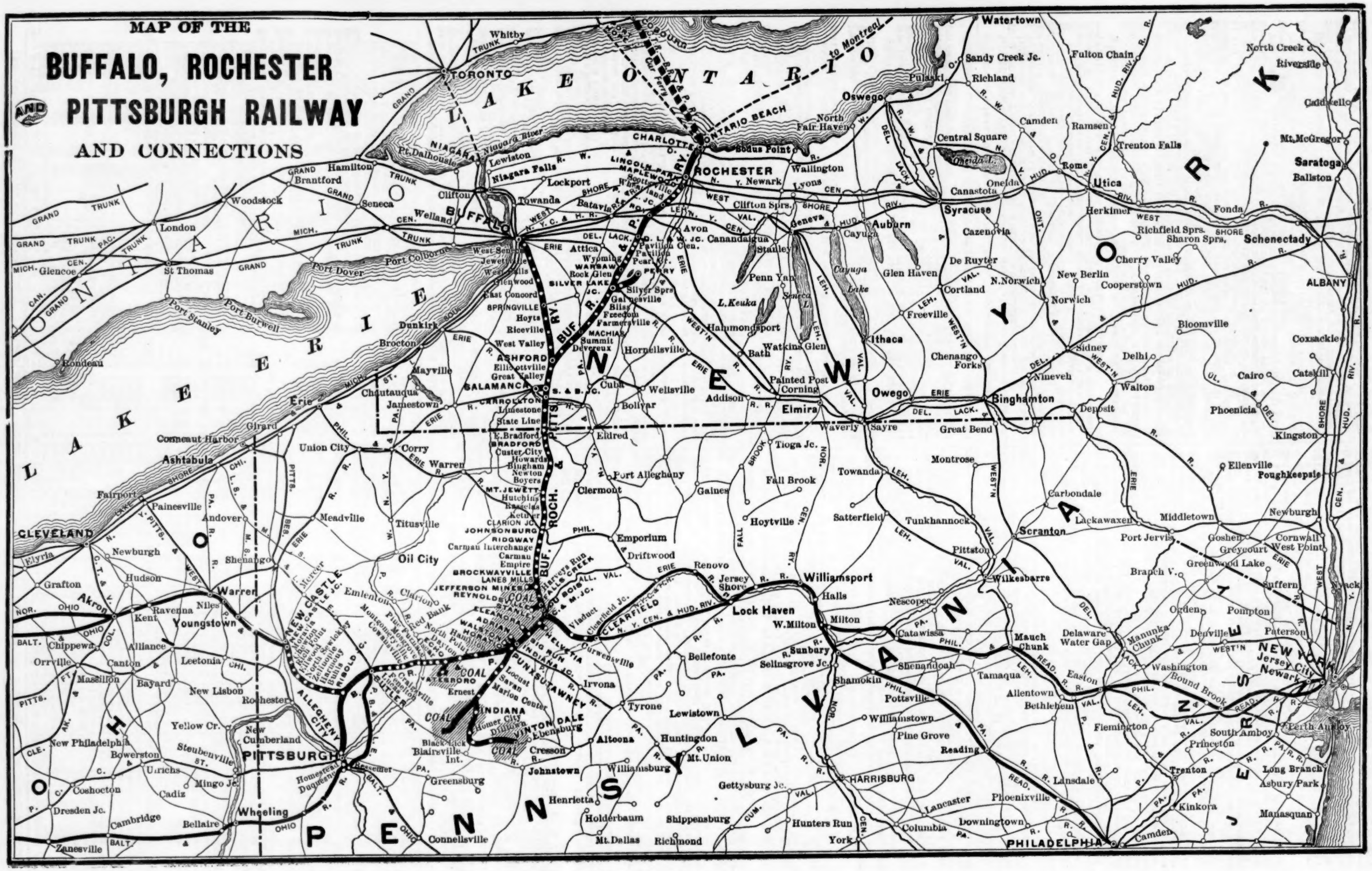
EARNINGS as reported to State Railroad Commission by lessee:

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c	Balance, Deficit.
1909	$13,027,765	$2,796,287	$149,009	$3,523,130	$577,834
1908	11,098,074	1,452,089	96,783	3,173,050	1,624,177

—(V. 89, p. 102, 161; V. 90, p. 1169, 1612; V. 91, p. 335, 396, 945.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 miles; Wilton RR., 13 miles. Leases mostly assumed by Boston & Maine.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. The stockholders voted Jan. 4 1911 to increase stock from $7,119,400 to $7,399,400, the $280,000 new stock to be sold for additions and improvements. V. 91, p. 1710.—(V. 90, p. 696; V. 91, p. 1710; V. 92, p. 59.)


MAP OF THE
BUFFALO, ROCHESTER
AND
PITTSBURGH RAILWAY
AND CONNECTIONS
LAKE ONTARIO
LAKE ERIE
ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
NEW JERSEY
TORONTO
Whitby
Oshawa
Cobourg
Cape Vincent
to Montreal
Watertown
Sandy Creek Jc.
Pulaski
Richland
Fulton Chain
North Creek
Riverside
Caldwell
Oswego
North Fair Haven
Sodus Point
Ontario Beach
Central Square
Camden
Ramsen
Trenton Falls
Mt.McGregor
Saratoga
Ballston
Oneida L.
Oneida
Rome
Utica
Herkimer
Fonda
Richfield Sprs.
Sharon Sprs.
Schenectady
Canastota
Syracuse
Cazenovia
De Ruyter
Cherry Valley
Cooperstown
New Berlin
N.Norwich
Norwich
Cortland
Glen Haven
Cayuga Lake
Seneca L.
L.Keuka
Penn Yan
Auburn
Cayuga
Stanley
Avon
Canandaigua
Geneva
Clifton Sprs.
Lyons
Wallington
Newark
Rochester
Niagara Falls
Lockport
Batavia
Attica
Wyoming
Warsaw
Silver Spr
Gainesville
Bliss
Freedom
Farmersville
Hammondsport
Watkins Glen
Bath
Ithaca
Freeville
Chenango Forks
Binghamton
Owego
Elmira
Waverly
Sayre
Great Bend
Nineveh
Sidney
Delhi
Bloomville
Walton
Deposit
Cairo
Catskill
Coxsackie
Phoenicia
Kingston
ALBANY
Painted Post
Corning
Addison
Wellsville
Bolivar
Cuba
Hornellsville
Dunkirk
Brocton
Mayville
Chautauqua
Jamestown
Erie
Rondeau
Port Stanley
Port Burwell
Port Dover
Port Colborne
Fort Erie
Niagara River
Lewiston
Pt.Dalhousie
Hamilton
Brantford
Woodstock
London
Glencoe
St Thomas
Seneca
Welland
Clifton
Towanda
Batavia
Avon
Canandaigua
Stanley
Penn Yan
Cayuga
Seneca
L.Keuka
Hammondsport
Watkins Glen
Bath
Ithaca
Freeville
Chenango Forks
Binghamton
Owego
Elmira
Waverly
Sayre
Great Bend
Nineveh
Sidney
Delhi
Bloomville
Walton
Deposit
Cairo
Catskill
Coxsackie
Phoenicia
Kingston
ALBANY
Ashford
Ellicottville
Great Valley
Salamanca
Carrollton
Limestone
State Line
E.Bradford
Bradford
Custer City
Howards
Bingham
Newton
Boyers
Mt.Jewett
Hutchins
Rassetas
Ketner
Clarion Jc.
Johnsburg
Ridgway
Carman Interchange
Carman
Empire
Brockwayville
Lanes Mills
Jefferson Mines
Reynolds
Coal
Stanley
Eleanora
Adrian
Walston
Horace
Hamilton
Big Run
Indiana Jc.
Punxsutawney
Coal
Hemlock
Locust
Savan
Marios Center
Coal
Indiana
Homer City
Diamond
Vinton
Dale
Ebensburg
Coal
Cresson
Johnstown
Altoona
Tyrone
Lewistown
Huntingdon
Mt.Union
Williamsburg
Gettysburg Jc.
Harrisburg
Henrietta
Holderbaum
Mt.Dallas
Richmond
Shippensburg
Hunters Run
York
Columbia
Lancaster
Phoenixville
Downingtown
Reading
Pine Grove
Williamstown
Pottsville
Shamokin
Selinsgrove Jc.
Sunbury
Bellefonte
Irvona
Curwensville
Clearfield
Clearfield Jc.
Viaduct
Lock Haven
W.Milton
Milton
Halls
Nescopec
Williamsport
Jersey Shore
Renovo
Driftwood
Emporium
Fall Brook
Tioga Jc.
Gaines
Port Allegheny
Clermont
Eldred
Corry
Union City
Girard
Conneaut Harbor
Ashtabula
Fairport
Painesville
Cleveland
Elyria
Grafton
Hudson
Newburgh
Andover
Meadville
Titusville
Oil City
Shenango
Warren
Akron
Ravenna
Kent
Niles
Youngstown
Alliance
Chippewa
Orrville
Canton
Massillon
Bayard
New Lisbon
Leetonia
Rochester
Yellow Cr.
New Cumberland
Pittsburgh
New Philadelphia
Bowerston
Steubenville
Uhrichs
Coshocton
Dresden Jc.
Cambridge
Bellaire
Zanesville
Wheeling
Mingo Jc.
Cadiz
Greensburg
Connellsville
Homestead
Duquesne
Bessemer
Allegheny City
New Castle
Mercer
Emlenton
Clarion
Reed Bank
North Bend
Montgomery
Punxsutawney
Curwensville
Tyrone
Bellefonte
Irvona
Lewistown
Huntingdon
Altoona
Johnstown

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bos & Low—Stk auth ($7,399,400)	---	----	$100	$7,119,400	8	J & J	Jan 2 1911 4%	At Office, Boston
Bonds 20 years not mortgage---- See description	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	do do
Bonds do do ---- In "Investors'	---	1893	1,000	1,000,000	4	F & A	Feb 1 1913	do do
Bonds do do ---- Supplement"	---	1895	1,000	500,000	4	M & S	Mch 1 1915	do do
Bonds do do ---- of Apr., 1895,	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do c*---- p. 2.	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do c*---- Boston&Maine	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do ---- gives a rental	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do ---- guaranty for 99	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do c---- years.	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do ----	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do ----	---	1909	1,000	350 000	4	A & O	April 1 1929	do do
Boston & Maine—Stock, common and scrip------OB	---	----	100	See text.	6 in 1910	Q—J	Jan 2 1911 1¼%	At Off,Causeway St Bos
Preferred stock 6% non-cumulative----------OB	---	----	100	3,149,800	6	M & S	Sept 1 1910 3%	do do
Improvement bonds s f not mortgage or subj to call	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref--c&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold ----------c&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70 p 175)	---	1900	1,000	5,454 000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000 ----------	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage) ----------	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20 year ----------	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds (not mortgage), currency----------c&r	---	1906	1,000 &c	10,000,000	4	M & S	Sept 1 1926	do do
Bonds (not mortgage) $12,000,000----------c&r	---	1909	1,000 &c	11,700,000	4½	A & O	April 1 1929	New York and Boston
Portsmouth Great Falls & Conway 1st M assumed--	73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	do do
Boston & Providence—Stock 10% guar 99 yrs Old Col	68	----	100	4,000,000	10	Q—J	Jan 2 1911 2½	Boston Term Room 424
Bonds, not mortgage----------c*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston RR Holding Co—Pref stk 4% cum red 110--gu	---	----	100	See text	4	J & J10	----------	----------
Boston Revere Beach & Lynn—Stock----------	---	----	100	850.000	6 in 1910	J & J	Jan 2 1911 3%	Office, or checks mailed
1st M(V 65,p 68; V 83,p 379)$1,000,000 g--SB.c* &r	9	1897	1,000 &c	850,000	4½ g	J & J	July 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr----OB.c&r	---	1897	1,000 &c	14,000,000	3½	Text	Feb 1 1947	State National Bk Bost
Brinson Ry—1st M, $1,000,000 g 11 ----------Fc*	---	1911	1,000	420,000	5 g	M & N	May 1 1935	New York
Brunswick & Western—See Atlantic Coast Line RR.								
Buffalo Cr—Con (now 1st)M $1,000,000 g int as rent.c*	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
Buffalo New York & Erie—See Erie Railroad								
Buffalo Rochester & Pittsburgh—Common stock--Tr	---	----	100	10.500.000	4 in 1910	F & A	Aug 15 1910 2%	36 Wall St New York
Pref stock non-cum common 6% then pro rata--Tr	---	----	100	6,000,000	6 in 1910	F & A	Aug 15 1910 3%	do do
R & P 1st M gold Rochester to Salamanca---Un.c*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g ----------Un.c*	239	1882	1,000	3.920.000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold---Un.c*	273	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Char. 1st M gold guar----------Un.c*	10	1889	1,000	350.000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000 000 gold--Ce.x.c*&r	353	1907	1.000 &c	6.189.000	4¼ g	M & N	May 1 1957	do do

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	Miles.
Boston, Mass., to Portland, Me., via Western Division	115
Boston to Portland, Eastern Div.	108
Jewett, Me., to North Conway, N. H	73
Portsmouth Electric Ry.	18
Portland, Me., to Rochester, N. H	54
North Cambridge to Northampton, Mass.	96
Sundry branches	184

Lines leased. a See this company.	
Boston & Lowell	a469
Concord & Montreal	a479
Fitchburg	a458
Nashua & Lowell	a15
Worcester Nashua & Rochester	a34
Connecticut River RR.	a81
Other	36
Trackage rights	10
Total operated July 1 1910	2,290
2d track (3d & 4th track, 10)	564
Controls Maine Cent. System	1,164
St. Johnsbury & Lake Champ.	125
York Harbor & Beach	12
Vermont Valley	24
Sullivan County	26

Boston RR. Holding Co. owns 51% of stock, which cannot be transferred without permission of Massachusetts Legislature. V. 92, p. 117.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain Also interest on $274,000 Manchester & Lawrence 4s Jointly with Maine Central guarantees $300,000 Portland Station bonds

In 1910 purchased $1,777,100 of the $3,099,800 Worc. Nashua & Roch. stock. V. 90, p. 625.

STOCK.—Stockholders voted Nov. 2 1910 to increase the common stock by $10,663,700 for improvements, the new stock being offered pro rata at 110, payable in full Jan. 10 1911 or in 4 equal installments on Jan. 10, April 10, July 10 and Oct. 10 1911, the proceeds to be used for equipment, improvements and abolition of grade crossings; common stock outstanding Oct. 1910, $28,841,690. V. 91, p. 1095, 1253, 1384, 1253, 1628.

BONDS.—As to debentures, see issue of April 1895.

DIVIDENDS—

	'93.	'94-'98.	'99.	'00-'07.	'08.	'09.	'10.	1911.
Common	8	6 y'ly	6¼	7 y'ly	6¾	6	6	Jan.,1½

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $20,001,218; net, $5,727,055. 1909—Gross, 19,319,829; net, 6,517,714

For 3 mos. ending Sept. 30 1910, net, $3,529,195, against $3,996,442 in 1909; other income, $162,288; charges, $2,518,019; bal., sur., $1,173,464.

ANNUAL REPORT.—Annual meeting second Wednesday in Oct. Report 1909-10 in V. 91, p. 864.

	1909-10.	1908-09.	1907-08.
Passenger	$15,003,066	$13,763,696	$13,844,226
Freight	25,451,237	23,014,439	22,486,065
Mail, express, &c	2,902,872	2,750,563	2,660,458
Total operating revenues	$43,357,175	$39,528,698	$38,990,749
Net income (after taxes)	$10,732,984	$10,177,225	$9,064,135
Rentals, sinking fund, &c	6,098,452	5,930,265	6,542,734
Interest accrued	1,783,910	1,859,357	1,769,905
Additions and betterments	198,842	41,099	80,537
Dividends on preferred stock, 6%	188,988	188,988	188,988
Dividends on common stock	(6)1,679,532	(6)1,628,373	(7)1,891,633
Balance	sur.$783,260	sur.$529,143	def$1409,662

a Decreased $543,206 from "conting. fund," leaving net def. $866,456.

OFFICERS.—President, C. S. Mellen; 4th V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors.—Chas. S. Mellen, Samuel Hemingway, New Haven, Conn.; J. P. Morgan, New York; Lucius Tuttle, Richard Olney, J. M. Prendergast, Alexander Cochrane, Amory A. Lawrence, Boston; Robt. M. Burnett, Southboro, Mass.; Walter C. Baylies, Taunton, Mass.; Philip Dexter, Beverly, Mass.; Theo. N. Vail, Lyndon, Vt.; A. W. Sulloway, Franklin, N. H.; William Skinner, Holyoke, Mass.; Fred. C. Dumaine, Concord, Mass; Edwin F. Greene, Wayland, Mass.; Fred. E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.; Chas. F. Linsley, Meriden, Conn. —(V. 91, p. 716, 864, 945, 1024, 1095, 1253, 1384, 1628, 1765.)

BOSTON & PROVIDENCE RR.—Owns Boston Mass., to Providence, R. I., 44 miles; branches 20 miles. Leased 99 years April 1 1888, to Old Colony RR.; rental 10% yearly on stock. In June 1907 a law was signed permitting consolidation with Old Colony RR.—(V. 84 p. 1487.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The $100,000 original stock is to be held by the incorporators or their successors, the N. Y. New Haven & Hartford owning the remaining $3,006,500. See law, V. 88, p. 1618.

Owns $21,701,600 common and $654,300 pref. stock of the Boston & Maine, or 51% of stock (incl. new stock subscribed for in Jan. 1911), for which it will issue $27,054,400 non-voting 4% cum. pref. stock, redeemable at 110, guaranteed prin. and divs. by endorsement by the N. Y. N. H. & H. RR. Authorized, $20,012,000, $7,042,400 additional to be issued for new B. & M. stock. The B. & M. stock cannot be sold without authority from the Mass. Legislature. V. 92, p. 117, 185; V. 90, p. 1612.

The Billard Company, an allied B. & M. holding company, in Oct. 1909 increased its share capital from $50,000 to $2,000,000.

Pres., Frederic C. Dumaine, Concord, Mass.; V.-P., Walter C. Baylies, Boston; Sec., H. L. Haynes, Southboro, Mass.—(V. 92, p. 117, 185.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry-boats; Winthrop Division, East Boston to Winthrop, 5 miles. In Sept. 1908 $379,100 stock was acquired by Estabrook & Co. V. 87, p. 676. The N. Y. N. H. & Hartfrod and Boston & Maine in Nov. 1910 applied for authority to purchase the road or all or any part of the stock or debt. V. 91, p. 1384. Notes payable July 1 1910, $290,000.

DIVIDENDS.—(Since 1894) %

	'95.	'96.	'97-'05.	'06.	'07.	'08.	'09.	'10.	1911, Jan., 3
	4	3	2 y'ly.	4	5	6	6	6	

Yr. end. June 30—	*Gross.*	*Net. Int.&taxes.*	*Divs. paid.*	*Bal.,sur.*
1909-10	$887,889	$119,948	$67,590 (6%)	$51,000 $1,358
1908-09	863,475	121,533	69,493 (6%)	51,000 40

—(V. 83, p. 270, 379; V. 84, p. 1365; V. 87, p. 676; V. 91, p. 1384.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68 p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. payable Q-F; coupons F&A.—(V. 87, p. 224.)

BRAZIL RY.—V. 90, p. 396.

BRINSON RY.—Owns Savannah, Ga., to Mill Haven, 72 miles, completed Sept. 1909; extension under construction from Millhaven to Waynesboro, 26 m., of which 7 m. to Sardis operated Jan. 1911 and tracklaying on remainder to begin shortly. Projected to extend from Savannah to Athens, 180 miles.

STOCK.—Common, $1,000,000, all outstanding; pref., 7% cumulative, $500,000; outstanding, $275,000; par, $100. Of the bonds ($1,000,000 auth. issue), the remaining $580,000 are issuable at not over 85% of the cost of extensions and improvements, but only when the net earnings after taxes, repairs, &c., for 6 consecutive months within the last 8 months shall have been twice the int. charge for a half-year, incl. the bonds applied for. V. 91, p. 335. For 7 mos. end. March 31 1910, gross, $89,808; net, $43,779. Pres., Geo. M. Brinson. Office, Springfield, Ga.—(V. 86, p. 720, 1158; V. 88, p. 944; V. 90, p. 1554, 1674; V. 91, p. 335.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In December 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is interest on bonds and 7% on stock.—(V. 84, p. 50.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	Miles.
Buffalo Creek, N. Y., to Mt. Jewett, Pa	100
Clarion Jct. to Lindsey, Pa.	59
Rochester to Ashford, N. Y.	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	63
Six branches	27
Trackage—	
Erie—Mt. Jewett to Clarion Jct.	21
Baltimore & Ohio—	
Butler, Pa., to Newcastle	41
Ribold Jct. to Allegheny City	33

Trackage (Concluded)—	Miles.
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	19
Other	6
Leased—Stock not owned—	
Allegheny & Western—a Punxsutawney to Butler, Pa., &c.	66
Clearfield & Mahoning—a Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2

Total Sept. 1910 (a See separate statement for this company) ---------574

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3 000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and preferred stocks. V. 83, p. 1468. V. 85 p. 414, 415, report, V. 87, p. 542. For bonds of these coal companies see Miscel. Cos. Clearfield & Mahoning securities are guaranteed.

DIVIDENDS.—Common %

	'01.	'02.	'03.	'04-'06.	'07.	'08.	'09.	'10.
	4	4	5½	6 y'ly.	5½	4½	4	4

The Mahoning Investment Co. in Aug. 1907 and March 1908 also paid 2% div. on its stock; Aug. 1908, 2%; 1909 and 1910, none; V. 88, p. 685. Compare "Organization" above. V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds. &c. The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements after July 1 1908 at not over $1,500,000 yearly in 1908 or subsequent calendar years, or such larger amount in any year as stockholders may authorize. In Feb. 1910 permission was given to sell $1,277,000 bonds for improvements during the calendar year, and in Aug. 1910 to issue $117,000 to acquire the Silver Lake Ry., etc., making $6,189,000 bonds outstanding. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588.

A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and interest on any interest day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund, but cannot be called. V. 89, p. 468; V. 91, p. 400.

EARNINGS.—5 mos. to Nov. 30:

5 *Months*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., sur.*
1910	$4,152,863	$1,581,379	$354,380	$883,439	$1,053,320
1909	4,002,876	1,594,188	140,826	832,506	892,508

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1909-10 was given at length in V. 91, p. 392, 400. In 1909-10 carried 6,526,087 tons of bituminous coal (out of 10,170,483 total tons of freight moved), against 5,186,043 in 1908-09.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buff R & P (*Con*) Equip bds $500,000 gold s f Ser A-G.c*	---	1899	1,000	$500,000	4½ g	M & N	May 1 1919	36 Wall St., New York
do do B & C ($995,000 Ser B) each gold s f. G	---	1900-1	1,000	1,995,000	4½ g	M & N	May 1 '20-'21	do do
do do D $2,000,000 gold red 105 sink fund..	---	1902	1,000	1,302,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fund..	---	1904	1,000	1,618 000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund...	---	1907	1,000	2,485,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold sink fund.....G	--	1909	1,000	754,000	4 g	A & O	Oct 1 1929	do do
Buffalo & Susquehanna RR—Common stock guar 4%	-	----	50	4,656,900	4	J & J	Jan 1 1910 2%	July '10 pay't in default
Preferred stock non-cum guaranteed 4%.....K	---	----	50	4,000,000	4	Q—M	Mch 1 1910 1%	June '10 do do
First M gold sinking fund redeem at par...Me c*&r	102	1893	500 &c	61,500	5 g	A & O	Oct 1913	Harvey Fisk & Sons, NY
First refunding mortgage gold (see text)..Mp.c*&r	265	1901	1,000 &c	9.510,000	4 g	J & J	Apr 1 1951	July 1910 coup not paid
Receiver's certificates redeemable at 101.....	---	1910	--------	255,000	6	F & A	Aug 1 1911	Amer Exch Nat Bk, N Y
Buff & Susq Ry—Receiver's certfs $750,000 auth red 101	---	1910	--------	511,000	6	J & J	July 1 1911	Wm Salomon & Co, N Y
First M $6,000,000 gold.....Us.c &r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equipment trust bonds $44,000 due semi-an..Usm.c	---	1906	1,000	475,000	5	J & J	July 11 July '16	N W Harris & Co, N Y
do do Ser B (V 85 p 39) $27,000 s-a..Usm	---	1907	1,000	351,000	5	A & O	Apr 11-Apr '17	N W Harris & Co, N Y
do do Ser C (V 85 p 283) $45,000 s-a..PeP	---	1907	1,000	585,000	5	F & A	Aug '11-Aug '17	KnickerbockerTrCo, N Y
do do Ser D $15,000 semi-annually.....	---	1907	1,000	195,000	5	F & A	Aug '11-Aug '17	Penn Co for Insur, &c
Bullfrog-Goldfield RR—See Tonopah & Tidewater Ry								
Burlington Cedar Rapids & Northern—See Chicago Rock Island and Pacific Ry and also Rock Island and Co.								
Burlington & Missouri Valley—See Chicago Burlington & Quincy.								
Burr's Ferry Browndel & Chester—First M gold..xc*	---	1907	1,000	165,000	6 g	A & O	Apr 1 1937	Commonwealth Tr Co StL
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $600,000 gold guar s f (text)..c*	27	1910	1,000	600,000	6 g	J & J	Jan 1 1915	Anglo-CalTrCo, San Fran
Cambria & Clearfield—1st M ($2,000,000) g.....GP.c*	103	1891	1,000	1,279,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Bell's Gap consol M sink fund not drawn...GuP.c*	30	1882	500 &c	145,000	6	A & O	Apr 2 1913	do do
Clearfield & Jefferson first mortgage.....GuP.c*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000.....GuP.c*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold.....	392	1905	1,000	1,255,000	4 g	F & A	Feb 1 1955	do do
Camden & Burlington County—Stock 6% guaranteed	30	----	25	381,925	6	J & J	Jan 1911 3%	Broad St Station, Phila
First M g gu p & l by Un N J RR & Can Co..GP.c*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—Con (now 1st) M g gu p & l.....	396	1905	$ or £	14,384,644	4 g	J & J	Jan 1 1955	do do & Lond
Pemb South 1st M, guar (V 82, p 451, 1101).....	---	1906	--------	150,000	4	M & S	Sept 1 1956	----------
Central Counties 1st M int rental (V 90, p 1169)..	37	1909	£100	£97,500	4	M & S 14	1949	Bank of Montreal, Lond'n
Canada Southern—Stock.....	457	----	100	$15,000,000	See text	F & A	Feb 1 1911 1½	Grand Central StationNY
1st M ext in 1908 (Can money).....	404	1878	$1,000	$14,000,000	6 g	J & J	Jan 1 1913	Union Tr Co New York
Second M for $6,000,000 (Can money) do c&r	404	1883	1,000 &c	6,000,000	5	M & S	Mch 1 1913	do do
Leamington & St Clair 1st M g gu p & l (end)...c*	16	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal N Y
Canadian Nor—L Man Ry & Can Co $8,000 p m } Guar.	125	1896	£100	} See text.	4	--------	Aug 1 1926	----------
Canadian North Div $8,000 per mile ..... } by	177	1899	£100		4	F & A	Feb 1 1929	----------
Manitoba & S E (assumed, $8,000 per mile } Man.	108	1899	£100		4	F & A	Feb 1 1929	Can Bk of Com, NY; &Lo
Gilbert Plains Branch $8,000 per mile..... } Govt.	27	1900	£100		4	--------	Nov 1 1930	----------

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded).

Year ending June 30—	1909-10.	1908-09.	1907-08.
Operating revenue	$8,936,117	$7,171,897	$7,484,028
Operating expenses and taxes	6,094,355	4,798,805	5,522,679
Operating income	$2,841,762	$2,373,092	$1,961,349
Net (including other income)	$3,394,143	$2,809,905	$2,787,451
Rentals	677,081	641,067	647,595
Interest on bonds, &c	1,189,689	1,126,415	1,103,664
Miscellaneous	12,696	12,484	13,203
New equipment	125.000	------	------
Equipment bonds retired	190,000	-------	-------
Dividend on preferred stock (6%)	360,000	360,000	360,000
Dividend on common stock	(4)420,000	(4)420,000	(5)525,000
Balance, surplus	$419,677	$249,939	$137,989

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, A. Lanfear Norrie, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, Samuel Woolverton and Harry Yates. N. Y. office, 36 Wall St.—(V. 91, p. 1445.)

BUFFALO & SUSQUEHANNA RY.—Company owns from Wellsville, N. Y., to Buffalo, 86 miles, and leases the Buffalo & Susquehanna *RR.* for 999 years from July 1 1907 for interest on bonds and guaranteed dividends of 4% yearly on the capital stock. By this lease and its ownership of the entire com. stock of the B. & S. RR., the company controls road extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, which, with its several branches, has a total mileage of about 270 miles. Total mileage owned and leased, 362.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75 p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., merged in Rogers-Brown Iron Co. April 1 1910, which owned 2 blast furnaces at Buffalo, acquired its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092.

Receivership.—On May 2 1910 Harry I. Miller was appointed receiver, interest on first 4½s being in default. Foreclosure pending. V. 90, p. 1238.

In July 1910 receiver's certfs. were authorized, present issue ranking ahead of 1st 4½s; issue limited to $750,000, of which $511,000 had been authorized Dec. 1910. V. 91, p. 153, 214.

Committee for First 4½s.—William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Sec.; Bankers Trust Co., depositary. Reorganization plan deferred until spring of 1911. V. 90, p. 1238; V. 91, p. 1765.

STOCK.—Authorized, $10,000,000; issued, $10,000,000; par, $100.

BONDS.—The first 50-yr. gold 4½s (authorized issue $6,000,000, al outstanding) are secured by a first lien on the terminal property at Buffalo and the 86 miles of railroad in New York State; also by deposit with the trustee of all the $4,656,900 com. stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695.

EARNINGS.—12 mos., July 1 to June 30. {1909-10.....Gross, $2,212,436; net, $135,692 {1908-09.....Gross, 2,298,977; net, 339,221

EARNINGS.—5 mos. end. Nov. 30 1910, *railway*, gross, $359,032; net, $16,417. V. 91, p. 1765.

REPORT.—For year ending June 30 1908 in V. 88, p. 448 (355 average miles), showed gross revenue, $2,024,888; net over taxes, $167,370; other income, $443,329; interest, rentals, &c., $1,205,625; bal., def., $594,926.

OFFICERS.—Pres., Chas. W. Goodyear; Sec. and Treas., F. A. Lehr. Office, 962 Ellicott Square, Buffalo, N. Y.—(V. 91, p. 153, 214, 1765.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 17 miles trackage. Total mileage, 270. From July 1 1907 the company was leased to the Buff. & Susq. *Railway* for rental of int. on bonds and divs. of 4% on capital stock, but rental is in default. On July 23 1910 H. I. Miller, who in May 1910 was appointed receiver of the *railway*, was also named as receiver of the *railroad* co. V. 85, p. 1266; V. 90, p. 1238.

Stock.—Common stock, all except directors' shares, owned by B & S. *Ry.*, $4,656,900; par $50. Pref., see table and V. 78, p. 2389; V. 82, p. 568.

Dividends.—Under lease to B. & S. Ry. dividends were paid at 4% per annum to March 1910 on pref. and to Jan. 1910 on common.

Bonds.—The 5s of 1913 are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4s of 1951 are secured by a first refunding mtge. on the entire property, subject only to $61,500 first 5s above mentioned, and are further secured by deposits of purchase money mortgages aggregating $3,000,000 on coal lands estimated to be worth $6,000,000; outstanding, $9,510,000. V. 73, p. 619, 899; V. 84, p. 748. Coupons due July 1910 unpaid.

Committee for First Refunding 4s.—Alvin W. Krech, Chairman; Lyman Rhoades, 15 Nassau St., Sec.; Equitable Trust Co., &c., depositaries. In Jan. 1911 over 80% of the bonds had been deposited. V. 90, p. 1238, 1489; V. 91, p. 37; V. 92, p. 117.

Pref. Stock Committee.—J. N. Wallace, Chairman; Hugh Rankin, Sec., 46 Cedar St.; Cent. Tr. Co., N. Y., depos. V. 90, p. 1361; V. 91, p. 214.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and 1st mortgage bonds of which are owned by the B. & S. *RR.*, owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. Twelve mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. Of the 2d M. bonds, $2,200,000 and $200,000 on Dec. 1 1910 were outstanding in the hands of the public.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S *RR.* owns coal lands at Tyler and at Sykes. Its coking plants, with capacity of 800 tons of coke daily, are shipping to Buffalo for use of Rogers-Brown Iron Co.

EARNINGS.—For 5 mos. ending Nov. 30 1910, gross, $636,731; net, $139, 451.—(V. 92, p. 117.)

"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BURR'S FERRY BROWNDEL & CHESTER RY.—See issue July '10.

CALGARY & EDMONTON RY.—See page 169.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—See page 169.

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Bellwood to Fordham, 65 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 49 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 153 m.; total, 399 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock $4,833,850, all of which is owned by Penn. RR. Co., which operates road under lease. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, $500,000 first 5s were on Jan. 1 1910 owned by the Penn. RR. For year ending Dec. 31 1909, gross, $2,854,790; net, $443,318; other income, $30,645; interest, taxes, &c., $398,788; bal., sur., $75,175.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J. 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guarantees 6% on stock. Stock, $381,925; par, $25. In 1909, gross, $342,606 net, $18,571; loss to lessee under rental, $34,866.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jct., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 miles; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 1 1905. V. 81, p. 1174

Canada Atlantic Transit Co., $1,000,000 stock, operates steamers, Depot Harbor to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50 yr. 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, prin. and int., by the Grand Trunk; the unissued bonds are reserved for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477.

STOCK.—$6,199,100 common and $1,000,000 preferred, all issued.

REPORT.—In 1908-09, gross, $1,820,959; net, $117,595; other income, $70,908; int. on bonds, £599,646; bal., def., $411,143.—(V 90, p. 1169.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p 838.)

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright Ont., &c., 231 m.; total, 457 m., of which 85 miles are nominally owned by proprietary companies. Trackage St. Thomas to London, Ont., 15 m. Double track 152 m.

Detroit River Tunnel, completed in 1910, see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing dividends thereon at 2½% yearly to Jan. 1 1910, thereafter 3%; also authorizing a mortgage to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 803. The $14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years; 6% int. payable in gold by the Mich. Cent. RR. V. 85, p. 1401, 1645; V. 86, p. 1041.—(V. 86, p. 1041.)

CANADIAN NORTHERN RAILWAY.—(*See Map.*)—Operates from Port Arthur, Ontario, on Lake Superior, to Winnipeg, and under construction through Northwestern Canada to Pacific Coast. Present mileage:

Port Arthur to Winnipeg	439	Saskatoon to Kindersley	127
Winnipeg to Kamsack	279	Neepawa Jct. to McCreary Jct.	70
Stanley Jct. to Gunflint	67	Kamsack to Edmonton	548
Emerson Jct. to So. Jct.	73	Sifton Jct. to Winnepegosis	21
Carman Jct. to Belmont	119	Thunderhill Jct to End of Steel	41
Portage Jct. to Inter. Boundary	63	Oakland to Totogan	17
Morris to Somerset	62	Battleford to Battleford Jct.	8
Hartney Jct. to Brandon	40	Edmonton to Morinville	23
Belmont to Virden	91	Edmonton to Stoney Plains	21
Gilbert Pls. Jct. to Prince Albert	361	Greenway to Adelpha	52
Rossburn Jct. to Russell	104	Oak Pt. Jct. to Oak Point	60
Arizona Jct. to Morris and Brandon Jct	77	Winnipeg Transfer Line	11
Brandon Jct. to Carberry Jct.	23	Winnipeg to West of Dundee	9
Brandon to Regina	220	Dalmeny to Laird	28
Delta Jct. to Delta	15	Saskatoon to Kindersley	127
Winnipeg to West of Dundee	1	Qu'App.LongL.&Sask.(leased)	256
Dalmeny to Laird	28		

Total June 30 1910 (including about 710 miles leased) 3,325

Extensions from Russell, Man., to Calder, 41 miles; Prince Albert, Sask., to Shellbrook, 28 m., and Ochre River, Man., to St. Rose, 11 m., were opened Nov. 1910. There were under construction Dec. 1910 76 miles in Manitoba, 283 in Saskatchewan and 221 in Alberta.

As to proposed extension through British Columbia, see separate statement "Canadian Northern Pacific Ry." on next page.

In May 1910 acquired Saskatchewan Midland Ry., V. 90, p. 976; V. 91, p. 336. The Canadian Northern Steamships, Ltd., incorp. in Oct. 1909, operate on the Atlantic Ocean between Quebec and Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322.

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Gov't for 999 years from May 30 1901 at $210,000 annually for the first ten years, then $225,000 for ten years, then $275,000 for ten years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Gov't has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals Incorporated Sept. 1907 with $2,000,000 stock. V. 85, p. 863.

The allied Canadian Northern Ontario and the Canadian Northern Quebec railways will afford access to Toronto, Ottawa, Montreal, Quebec, &c., and the Canadian Northern Pacific to the Pacific Coast.

In May 1907 the interests which control the Canadian Northern Ry. acquired control of Quebec & Lake St. John Ry., Quebec to Roberval on Lake St. John, 190 m., with branches Chambord to Chicoutimi, 51 m., and from La Tuque Jct. to La Tuque, 40 m.; Gosford branch, 5½ m.; total, 286½ m. V. 90, p. 54, 111, 237, 448, 668, 1045; V. 91, p. 337, 519, 791.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern (*Concluded*)—								
Ontario Div 1st M deb £36,900 are 4½s / Manitoba Branch Lines	Gu. by Man.	287	1901	£100	£1 180,600 / $101,000	4 & 4½ g / 4	J & D 30 / J & D 30	June 30 1930 / June 30 1930	London and Toronto
First cons deb M (Man lines) $10.000 p mc&r / Manitoba Provincial bonds, $8,000 per mile	Govt.	---	1904	£100 / $500	£2,497,800 / $349,000	4 / 4	J & D 30 / -------	June 30 1930 / Oct 1 1930	London, Toronto & N Y / Can Bk of Comm, Tor
Perpetual consol debenture stock (V 81 p 1609)		---	----	£100	£6,792,750	4	J & D 30	Irredeemable	London, Eng
First M deb stk $13,000 p m guar by Canadian Govt		---	1903	-------	£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Dom of Canada		---	1908	-------	See text	3½	J 20-J 20	1958	London, Eng
First mtge deben stock guaranteed by Saskatchewan		---	1909	-------	£600,000	4	J & D	1939	London,
do do guaranteed by Alberta		---	1909	-------	£600,000	4	J & D	1939	do do
Winnipeg Terminals mtge gold guar by Manitoba..c*		---	1909	$ & £	$3,000,000	4 g	J & J	July 1 1939	London, Toronto & N Y
Convertible income-charge deb stock redeem text		---	----	---------	See text	Up to 5	M & N 2	May 6 1930	2½% paid Nov 2 1910
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar		249	1906	-------	£1,037,972	4	J & J	July 1 1936	Can Bank of Comm, Lon
1st land grant M red 110 (money depos to redeem)		---	1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor. or Lond.
do do £1,027,400 red 105 to July '17		---	1907	£100 &c	$4,742,080	4	J & J	July 1 1938	London, Eng.
Imperial Rolling Stock 1st M ser A half due yearly		---	1902	$1,000	$386,764	5 g	M & N	Nov 1 1911-'12	C Bk of Com N Y; or Tor
do do ser B to F $210,000 due y'rly		---	1903	$ or £	$630,000	5	F & A	Aug 1 1911-'13	do or London, Eng
do do ser G $45.000 due yearly		---	1904	$ or £	$180,000	5	M & S	Sept 1 1911 14	do Toronto or Lon
do do ser H $4,401 due monthly		---	1904	-------	$66,015	-------	-------	1910-1912	do do
do do ser K part due yearly		---	1905	500 &c	$575,000	4½ g	A & O	Oct 1 1911 15	N Y London or Toronto
do do ser L $250,000 due yearly		---	1906	500 &c	$1,450,000	4½ g	J & D	June 1 1911 16	do do
do do part due yearly (V 85 p 599)		---	1906	500 &c	$343,000	4½ g	M & N	Nov 1 1911 16	do do
do do ser N &O$200,000 due y'ly..c*		---	1907	-------	$1,400,000	4½ g	J & D	June 1 1911 '17	do do
do do ser P $100,000 due sem-an		---	1907	500 &c	$1,300,000	4½ g	F & A	Aug '11-Aug '17	do do
do do ser Q due $27,400 quar		---	----	-------	$301,400	6	-------	May 1912	Can Bank of Comm, N Y
do do ser R $170,000 yrly ..c*		---	1908	500 &c	$1,360,000	4½ g	M & S	Mch 1 1911-18	N Y, London and Tor'to
do do ser S $100,000..c*		---	1909	500 &c	$900,000	4½ g	M & S	Mch 1 1911-19	do do
do do ser T $150,000..c*		---	1909	500 &c	$1,350,000	4½ g	M & S	Sep 1 1911-'19	do do
do do ser U $50,000 yearly		---	1909	-------	$450,000	4½	M & N	Nov 1 '11-'19	do do
do do ser V $300,000 y'ly (V 91,p 153)..c*		---	1910	500 &c	3,000,000	4½	M & N	Nov 1 '11-'20	do do
Equip notes g ser I due $29,000 or $33,000 s-a..Gxc		---	1910	1,000	265,000	5 g	F & A	To Aug 1 1915	-------
Canadian Northern Ontario—Guar deb stock (see text)		268	1908	-------	$1,337,035	3½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock		---	1909	-------	£800,000	4	A & O 2	Perpetual	---- -------
Bonds of Controlled Properties—								
Brockville Westport & Northwestern 1st M gold ..K		---	1903	1,000	450,000	4 g	J & D	Dec 1 1923	Knickerbocker TrCo, N Y
Central Ontario first mortgage £200,000		---	1909	£100	£200,000	5	J & J	1934	Bank of Montreal, Lond
Marmora Ry & Mining first mortgage		---	----	-------	100,000	-------	-------	-------	-------
Can Nor Pacific—1st M $21,000,000 gu by Br Col		---	1909	-------	(?)	4	semi-an.	30 years	-------
Can Nor Quebec—Gt Nor cons M $5,462,000(text)..Ce		---	1904	-------	3,505,000	4	A & O	Oct 1 1934	Can Bk of Com, N Y & Tor
Perpetual guaranteed debenture stock (see text)		-	----	-----	£1,038,855	4	J & D 31	Perpetual	London

In Dec. 1908 the stock of the Duluth Rainy Lake & Winnipeg Ry., extending from Virginia, Minn., north to International Falls, 98 m., was acquired by the same interests as control the Canadian Northern Ry., and will be extended to Duluth, 75 miles. In connection with the acquisition of the above company, there has been organized the Duluth Winnipeg & Pacific Ry., which controls the Duluth Rainy Lake & Winnipeg and will construct the extension from Virginia, Minn., to Duluth, about 75 m., and build branches and spurs, &c., for industrial and mining purposes; also docks at Duluth, where valuable sites for terminals have already been secured. V. 87, p. 1604; V. 88, p. 563, 821; V. 91, p. 1322. The Canadian Northern will guarantee, prin. and int., the $10,500,000 1st M. 4s, of which $6,123,333 has been issued. See said company. V. 89, p. 1279; V. 90, p. 1424.

The Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. 4% debenture stock has prin. and int. guaranteed by the Canadian Northern Ry. Co. The property is leased. V. 83, p. 214, 324, 688, 1036.

In Nov. 1910 it was proposed to organize the Canadian Northern Branch Lines Co. with the right to build various branch lines. See V. 91, p. 1511.

STOCK AND BONDS.—Stock authorized, $65,000,000; outstanding June 30 1910, $55,000,000; par, $100. None yet put on the market.

In 1903-10 £6,792,750 4% perpetual consolidated debenture stock was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489.

The £1,923,287 3% 1st M. debenture stock, guaranteed by Dominion Government, dated July 29 1903 (trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto) is a first charge on line from Grand View to Edmonton, 620 miles, at $13,000 per mile, such first charge to be, however, limited to $10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles. V. 80, p. 1234; V. 76, p. 1299.

The £2,436,200 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by Govt. of Manitoba, dated June 30 1904, are secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding $10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles Sifton Junction to Erwood, guaranteed, principal and interest, by Manitoba Government; (*c*) £10,000 Lake Manitoba Ry. & Canal Co. 4% bonds first lien on 125 miles, Gladstone to Winnipegosis, guaranteed as to prin. and int. by the Manitoba Government; (*d*) £1 700 Gilbert Plains 4% bonds, a lien on 27 miles, Dauphin to Grand View, guaranteed by Manitoba Government. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

The 5% income-charge convertible debenture stock ($15,000,000 auth. issue, limited to $10,000 p. m.), of which $5,000,000 has been issued, and an option given on $5,000,000 additional, is redeemable at any time after May 5 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, at the holder's option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable only to the extent that the net earnings are sufficient after paying fixed charges and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue will be secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. debt, stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. V. 90, p. 1674; V. 91, p. 37, 1322.

In May 1910 the Canadian Govt. agreed to guarantee Canadian Northern Alberta Ry. 3½% bonds for the construction of a line from Edmonton west to the coal areas near the Brazeau River, &c., 150 miles, at the rate of $13,000 per mile for the first 50 miles and $25,000 for the remaining 100 miles, Can. No. Ry. guaranteeing payment to Government. V. 90, p. 1295.

The Saskatchewan Government late in 1909 agreed to guarantee bonds on three new lines to be built in 1910, one from Regina to Moose Jaw, from Regina to Edmonton and the third from Regina to Calgary, via the present Goose Lake line. V. 89, p. 1595, 1480

The Winnipeg Terminals 4s of 1909, of which $3,000,000 have been sold, are guaranteed, prin. and int., by endorsement by the Province of Manitoba; additional bonds may be issued and guaranteed on authorization of the Legislative Assembly of Manitoba for further expenditures. The Grand Trunk Pacific will pay about $97,500 yearly for use of terminals to be completed in 1910 (as against $120,000 annual interest on bonds issued), and further rentals may be arranged. V. 89, p. 665, 1480.

In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93.

In June 1909 £600,000 4% first mtge. debenture stock, prin. and int. guaranteed by the Government of the Province of Saskatchewan and £660,000, prin. and int., guaranteed by the Government of the Province of Alberta, were offered in London, secured by separate deeds of trust, the amounts now issued being at $13,000 per mile, with the right reserved to increase the amount to $15,000 and to issue additional stock or bonds secured by said deeds for additional lines. V. 89, p. 40; V. 88, p. 1497, 1619; V. 91, p. 1322.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

£1,027,400 *First Mtge. 4% Land Grant Debenture Bonds.*—These bonds are secured on 1,250,000 acres of land (specially set aside as per schedule in mtge.) in the Provinces of Manitoba and Saskatchewan, of which 239,000 acres have, since sales of the land commenced in 1907, been sold, proceeds of which have been paid over to the trustees; £53,000 retired, as provided in trust deed. V. 87, p. 479, 1477; V. 88, p. 1126.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $6,791,200; net, $2,131,800. 1909—Gross, 5,629,100; net, 1,773,600

REPORT.—Report for year ending June 30 1910, in V. 91, p. 1322, shows:

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles	3,179	3,013	2,866	2,509
Gross earnings	$13,833,062	$10,581,768	$9,709,462	$8,350,198
Oper. expenses & taxes.	9,488,672	7,015,406	6,676,775	5,424,164
Net earnings	$4,344,390	$3,566,362	$3,032,687	$2,926,034
Int. bonds gu. by Manit.	$709,158	$695,641	$658,743	$624,726
Int. bds. gu. by D. of Can.	280,800	280,800	280,800	280,800
Int. perp. cons. deb. stk.	1,150,055	938,399	577,539	446,054
Int. Qu'Ap. L. L. & S.	203,988	203,983	181,467	------
Int. on 4% land gr. bds.	191,533	96,107	------	------
Rentals leased lines, &c.	223,960	223,960	223,960	223,960
Int. on equip. leases	554,143	480,727	431,248	306,949
Surplus for year	$1,030,757	$646,745	$678,930	$1,043,545

Officers: Pres., William Mackenzie; V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: William Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls, all of Toronto, Ont., and R. M. Horne-Payne, London, England.—(V. 91, p. 1253, 1322, 1511.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns Toronto to Sudbury, 268 miles, with extensions to Sellwood (Moose Mountain iron mines), 33 miles; branches, 9 miles; total, 310 miles. From Sellwood the main line is now being extended towards Port Arthur, where a connection will be made with the Can. North. Ry. Forty miles of this extension was completed last fall. A branch line from a point north of Sellwood into the Gowganda Silver District, 30.7 miles, was opened Jan. 3 1910. The extension from Hawkesbury to Ottawa City was opened in Nov. 1909, and in connection with the Can. Nor. Quebec Ry. a through train service was established between Ottawa, Quebec and Montreal. Owns modern ore-handling plant at Key Harbor, 80 m. from Moose Mt. iron mines.

In Aug. 1910 acquired practically all the stock of the Ontario & Ottawa Ry., which had acquired the Brockville Westport & Northwestern, Brockville to Westport, Ont., 45 miles; Irondale, Bancroft & Ottawa Ry., Grand Trunk Junc. to Bancroft, Ont., 48 m.; Central Ontario Ry., Picton to Maynooth, Ont., 132 m., and branch to Coe Hill iron mine, 8 m. (V. 88, p. 230); and Marmora Ry. & Mining Co., junction with Central Ontario Ry. to iron mines, 10 m.; total, 243 miles. V. 91, p. 276, 462.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100), authorized, $1,000,000; issued June 30 1909, 250,000. Debenture stock, 3½%, due July 10 1936 and June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at $20,000 per mile. P. & I. guar. by Prov. of Ont. V. 87, p. 96; V. 88, p. 1060.

In June 1909 £800,000 4% perpetual consolidated debenture stock was offered in London at 92. Secured by first mortgage on a line of railway already constructed from Hawkesbury to Ottawa with additional charges on other lines as further security. V. 89, p. 40, 162.

DIRECTORS.—William Mackenzie, D. D. Mann, Frederic Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng. Pres., William Mackenzie; V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toronto, Ont.—(V. 89, p. 40, 162; V. 90, p. 770; V. 91, p. 462.)

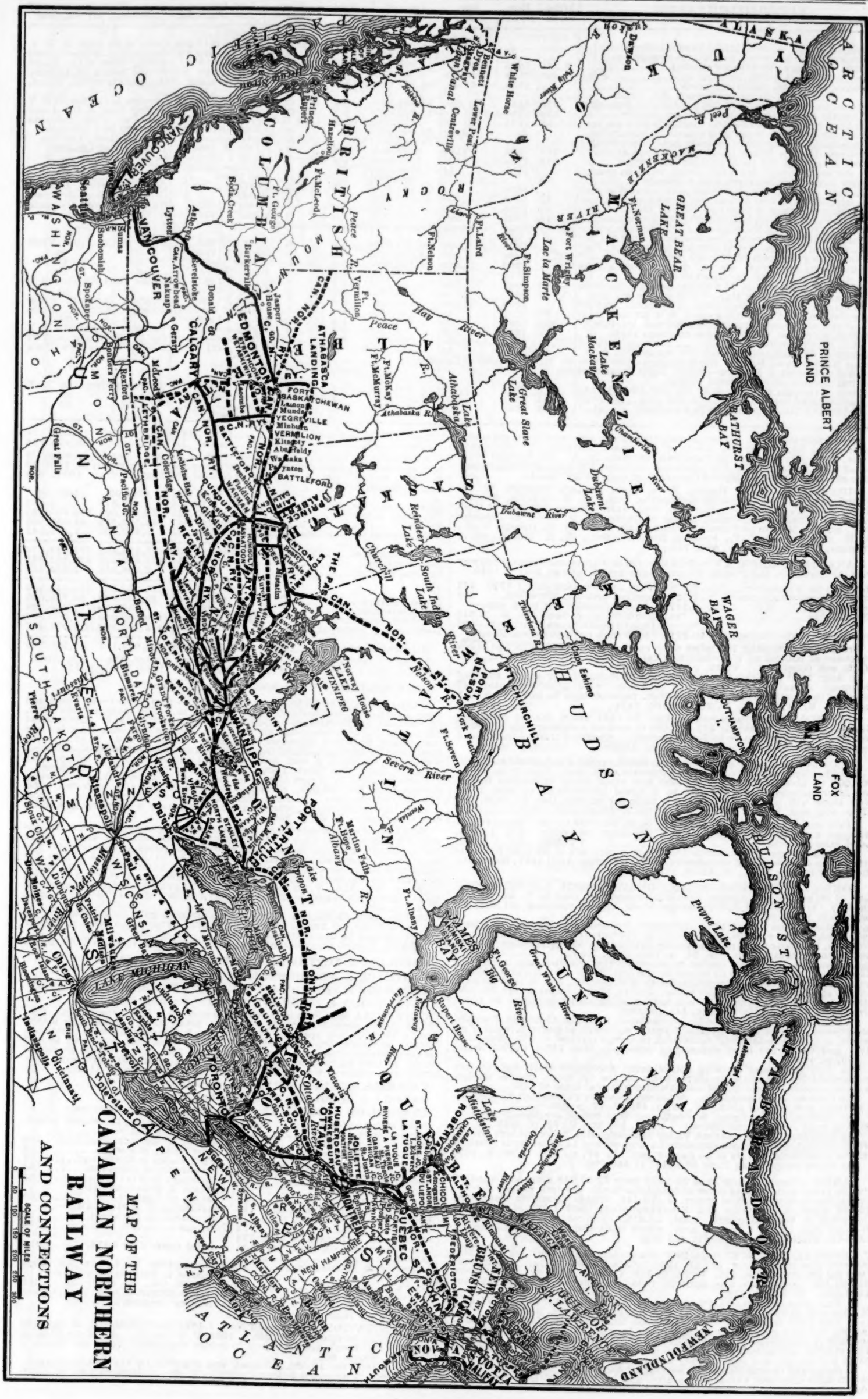
CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. Controlled by same interests as Can. Nor. Ry. Stock auth., $25,000,000, of which $10,000,000 may be pref.; par $100. Bonds will be issued at $35,000 p. m. (limited to $21,000,000, unless the road is extended into city of Kamloops), guaranteed by British Columbian Govt., the Canadian Northern Ry. to indemnify the Govt. against any loss it may incur by the guaranty. Mtge. trustees, National Trust Co. of Toronto and British Empire Tr. Co. V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141.—(V. 91, p. 93.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*) Owns Quebec to Montreal, 176 miles; Joliette to Hawkesbury, 67 m.; branches, Garneau Jct. to Riviere a Pierre, 40 m.; Shawinigan Jct. to Shawinigan, 4.50 m.; St. Jacques Jct. to St. Jacques, 7.20 m.; St. Jerome Jct. to Huberdeau, 45.70 m.; spurs, 7.87 m.; total, 347.27 m. Also operates 58.65 m. Ottawa to Hawkesbury's of Central Ontario Ry.

Owns elevator, car shops, &c., at Quebec. Formed in 1906 by the amalgamation of the Great Northern Ry. of Canada, &c. Controlled by the same interests as the Canadian Northern Ry.

Capital stock, $12,500,000, of which $3.000,000 is issued as statutory stock with a certain preference as to dividend.

SECURITIES.—On Oct. 22 1906 an issue of 4% perpetual debenture stock guaranteed by the Canadian Northern Ry. was authorized to an amount sufficient to take up the bonds of constituent companies, to meet cost of lines now under construction, provide for construction or acquisition of additional lines at not exceeding £4.109 ($20,000) per mile of such lines, and with the consent of the trustees for the stockholders to provide for the purchase of the stocks and securities to an amount not exceeding the cost thereof. In Oct. 1906 £1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and $1,514,500 bonds of the Great Northern Railway Co. of Canada, and since that date £38,555 of stock to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. Total amount outstanding, £1,038,855; secured by specific first mortgage upon any securities acquired as above and deposited with the trustees and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond issues of the amalgamated companies, which bonds will be retired as soon as every bond of each series has been exchanged for stock of this issue V. 83, p 968; V 84, p 693, 748.


MAP OF THE
CANADIAN NORTHERN
RAILWAY
AND CONNECTIONS
SCALE OF MILES
0 50 100 150 200 250 300
PACIFIC OCEAN
ARCTIC OCEAN
ATLANTIC OCEAN
HUDSON BAY
ALASKA
YUKON
MACKENZIE
ATHABASCA
KEEWATIN
UNGAVA
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
ONTARIO
QUEBEC
NEW BRUNSWICK
NOVA SCOTIA
PRINCE EDWARD ISLAND
NEWFOUNDLAND
PRINCE ALBERT LAND
FOX LAND
VANCOUVER
EDMONTON
CALGARY
REGINA
WINNIPEG
PORT ARTHUR
TORONTO
OTTAWA
MONTREAL
QUEBEC
ST. JOHN
HALIFAX
PORT NELSON
WAGER BAY
GREAT BEAR LAKE
GREAT SLAVE LAKE
LAKE ATHABASCA
LAKE WINNIPEG
LAKE MICHIGAN
LAKE ERIE
LAKE ONTARIO
LAKE SUPERIOR
JAMES BAY
HUDSON STRAIT
GULF OF ST. LAWRENCE
BATHURST BAY
CANADIAN NORTHERN RY.
GRAND TRUNK PACIFIC RY.
GRAND TRUNK RY.
CANADIAN PACIFIC RY.
NORTHERN PACIFIC RY.
GREAT NORTHERN RY.
CHICAGO, MILWAUKEE & ST. PAUL RY.
CHICAGO & NORTH WESTERN RY.
NEW YORK CENTRAL & HUDSON RIVER RR.
BOSTON & MAINE RR.
NEW YORK, NEW HAVEN & HARTFORD RR.
MAINE CENTRAL RR.
INTERCOLONIAL RY.
PRINCE EDWARD ISLAND RY.
ATLANTIC & NORTH WESTERN RY.
QUEBEC CENTRAL RY.
TEMISCOUATA RY.
NEW BRUNSWICK & CANADA RY.
ST. JOHN & QUEBEC RY.
ST. JOHN & MAINE RR.
ST. JOHN & ALBERT RY.
WESTERN DIVISION
EASTERN DIVISION
MAIN LINE
BRANCH LINES
CONNECTIONS

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—Stock $200,000,000 authorized	---	-----	$100	$180000000	See text	Q—J	Dec 31 1910,2%	Lond & 31 Pine St N Y
Preferred stock limited to 4% non-cumulative	---	-----	100	$55,616,666	4	A & O	Oct 1 1910 2%	Company's Office Lond
First mortgage debentures sterling	3,221	1885	£100 &c	34,998 633	5 g	J & J	July 1 1915	Baring Bros & Co, Lond
1st Mort on Algoma Br g	183	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co,London
Consol perpetual debenture stock	---	1889	£1 &c	136,711,616	4	J & J	Irredeemable	Company's office, Lond.
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu	350	1887	£100 &c	$1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D 15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	-----	$100	$2,000,000	6	J & D	Dec 1910 3	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	-----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do do
New Brunswick Southern first mortgage	84	----	---------	500,000	4	---------	50 years	----------
Calgary & Edmonton deb stock gold interest as rent	---	1890	---------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—1st M $15,000,000 red 110	F.c*	---	1908	1,000	10,000,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par	Eq.xc*	---	1909	1,000	5,000,000	5 g	J & J	July 1 1919	do do
Equipment gold notes ser "A" due $130,000 s a	Ba	---	1908	1,000	2,180,000	5 g	J & D	June '11-Dec '18	do do
do do Ser "B" due $50,000 s-a	Un	---	1910	1,000	900,000	5 g	J & J	July '11-Jan '20	do do
Carthage & Adir—1st M $1,600,000 gold gu	Un.c* &r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Station, N Y
Carthage Water & Sack Har—1st M g gu p & l end		29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Catasauqua & Fogelsville—First mtge gold	PeP.c*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal Phila
Catawissa—Pref stocks 5% guar P & R Ry (see text)		98	----	50	3,200,000	5	M & N	Nov 19 1910 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold	PeP.c*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	do do
Catskill Mt'n—1st M ($2,000 not ext from 1905)		16	1885	1,000	39,000	5	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds		---	1885	100 &c	238,000	6	---------	Aug 1 1915	2.91042% paid in Sept'07
Cayuga & Susquehanna—Stock 9% rental D L & W		34	----	30	589,110	See text	J & J	Jan 1911 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro	ck Isla	nd & Pac	ific Ry				
Central Arkansas & Eastern—See St Louis Southwest	ern							
Central Branch—See Missouri Pacific								
Central of Georgia Ry—1st M $7,000,000 gold	G.c* &r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold	Me.c* &r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g	G.c*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do

* In addition to the 4% perpetual debenture stock outstanding, there is also outstanding $3,505,000 4% bonds of the Great Northern Ry. of Canada (guar. as to prin. and int. by Canadian Northern Ry.). The Central Trust Co. of New York holds $6,500 bonds for exchange for the unexchanged balance of Great Northern Ry. of Canada first issue of 5% bonds.

DIRECTORS.—D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H. Moore and F. C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; Hon. F. H. Phippen, Toronto; Hon. Jules Tessier, Senator, of Quebec, P.Q.; Thomas McDougall, Mayor of Quebec; A. J. Mitchell, Toronto, Ont., and R. M. Horne-Payne, London, Eng. Pres., D. B. Hanna; V.-P., H. H. Melville; 2d V.-P., Frederic Nicholls; Sec., W. H. Moore,, all of Toronto, Ont.—(V. 84, p. 693, 748.)

CANADIAN PACIFIC RY—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1910.

Montreal to Vancouver	2,908	Under construction July 1 1910	471
Branches and auxiliaries	3,122	Operated account of owners	262
Leased lines	4,147	Also controlled but oper. sep.—	
Used jointly	94	*a* Minn. St. P. & Sault Ste. M.	3,616
		a Duluth South Shore & Atlantic	606
Total in traffic returns	10,271	*a* See each company's statement	

Branches aggregating 190 miles were opened Jan. 1910. In Jan. 1909 purchase of control of Wisconsin Central by Minn. St. Paul & Sault Ste. Marie was concluded. V. 88, p. 157.

In Aug. 1910 purchase had been arranged of practically all the stock of Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, possession to be taken in 6 to 8 months. V. 91, p. 728; V. 90, p. 1490, 1424.

HISTORY ETC.—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common. Stockholders voted Oct. 7 1908 to increase auth. com. stock from $150,000,000 to $200,000,000, $30,000,000 new stock being subscribed for by com. stockholders at 125, payable in 5 equal installments to Sept. 1910. New stock will be entitled to divs. for half-year ending Dec. 31 1910. V. 87, p. 613, 936, 1008; V. 89, p. 917, 1068; V. 90, p. 1044, 1674.

DIVS. since 1900)—	'01.	'02.	'03.	'04 to '06.	'07 to '09.	'10.	*Jan.* '11
Railroad earnings	5	5	5½	6 yearly	6 yearly	6½	1¾ qu.
Land sales interest	--	--	--	-------	1 yearly	1	¼ qu.

Extra dividends at 3% yearly (¾ of 1% quar.) are to be paid from the interest on land sales and extraneous assets beginning April 1911, increasing the yearly rate to 10%. V. 92, p. 117.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against *consolidated debenture stock* in V. 91, p. 728. In July 1910 $136,711,616 debenture stock was outstanding, £1,598,935 being sold in 1910.

Stockholders on Oct. 3 1910 authorized the issue of consolidated debenture stock at not over £6,000 per mile on 513 miles and £4,000 per mile on 40 miles, to construct various branches aggregating 553 m.; also acquisition and lease of certain lines. V. 91, p. 728, 1093, 1095.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1910. Owns Dul. S. S. & Atl. consols. $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-years' lease at a rental sufficient to pay 4% interest on bonds, and the bondholders' agreement to accept interest at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which in Sept. 1909 almost completed a first unit of 14 miles from Presque Isle to Washburn, Me., is to be guaranteed. V. 89, p. 846; V. 90, p. 107.

Car trusts outstanding June 30 1910, $1,360,000

LANDS.—Lands unsold June 30 1910 were 7,335,248 acres of Canadian Pacific grant and 101,833 acres of Manitoba South Western grant, 102,641 Great North-West Central grant, 3,158,146 British Columbia Southern, 52,635 acres of Columbia and Kootenay grant and 1,263,313 acres of Columbia & Western grant; total, 12,013,816 acres. The Columbia & Western Ry. claims a further area, which is in dispute. Total sales in 1909-10, 975,030 acres for $14,468 564

GENERAL FINANCES.—In 1906 stockholders subscribed for $20,280,000 new com stock at par, in Feb. 1908 for $24,336,000 at par and in Nov. 1909 for $30,000,000 at 125. V. 74, p. 378; V. 82, p. 333, 691. In 1907-08 £1,000,000 pref. stock was sold, in 1908-09 £800,000, and in 1909-10, £600,000. V. 84, p. 338.

In Feb. 1908 £2,000,000 4% debenture stock was sold, in 1908-09 £2,727,340 and in 1909-10 £1,598,935. V. 85, p. 599; V. 86, p. 545.

In July 1906 the last of the $15,000,000 land grant bonds was paid off, leaving the land grant unencumbered; on June 30 1910 the balance due on account of land sales was over $27,942,113, on which 6% int. is received. This interest will be used to pay extra dividends on the common stock; 1% extra per annum was paid in 1907 and to Jan. 1911. V. 83, p. 817.

In Oct. 1910 the dividend rate was raised from 7 to 8%, including interest on land sales and extraneous assets, and in April 1911 is to be further increased to 10%. V. 92, p. 117; V. 91, p. 396, 945.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $47,082,368; net, $19,330,174. 1909—Gross, 41,710,754; net, 16,954,454

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1909-10 at length was in V. 91, p. 716, 727. Annual meeting, V. 91, p. 1093. See also editorial, p. 761.

	1909-10.	1908-09.	1907-08.
Miles operated end of year	10,271	9,878	9,426
Passenger earnings	$24,812,021	$20,153,001	$19,900,432
Freight	60,158,887	48,182,520	44,037,598
Mail, express and miscellaneous	10,018,582	7,977,800	7,446,143
Total earnings	$94,989,490	$76,313,321	$71,384,174
Net earnings	$33,839,956	$22,955,573	$21,792,366
Interest received	3,335,713	2,306,488	2,654,633
	$37,175,669	$25,262,061	$24,446,999
Fixed charges	$9,916,941	$9,427,033	$8,770,077
For steamships, &c	980,000	880,000	880,000
Dividends on common stock *	(6½)10,167,179	(6)9,000,000	(6)7,300,800
Dividends on preferred stock	(4)2,214,933	(4)2,107,867	(4)1,916,407
Balance, surplus	$13,896,616	$3,847,161	$5,579,715

* Also 1% extra yearly from interest on land sales, viz.: ½% April and ½% Oct. 1.—(V. 91, p. 727, 945, 1093, 1095, 1384; V. 92, p. 117.)

CANE BELT RR.—See Atchison Topeka & Santa Fe.

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—In operation from Dante, Va., to Spartanburg S. C., 245 m. The Dumps Creek Line, St. Paul, Va., to Hurricane, Va., 12 m., was opened May 1910. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained, by which tidewater is reached. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which owns the Clinchfield Coal Corp., whose 285,000 acres of coal lands the road will develop. V. 86, p. 669; V. 83, p. 154. See Cumb. Corp. Financed by leading N. Y. bankers.

Name changed in March 1908 from South & Western RR., stock being increased to $30,000,000, of which $15,000,000 is 6% preferred and $15,000,000 common. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., where company will have a terminal to handle coal for export. V. 90, p. 558.

BONDS.—The first mtge. has been authorized to secure $15,000,000 30-year 5% bonds dated June 1 1908, of which $3,000,000 were used to retire the old bonds (3 issues) to the same amount deposited as collateral for the Cumberland Corporation 1-year notes of 1908; in Aug. 1908 $7,000,000 additional bonds were sold, making $10,000,000 outstanding. The mtge. is secured on the road from Dante, Va., to Spartanburg, S. C., 245 miles. V. 86, p. 667, 856; V. 88, p. 944. In Feb. 1909 $2,600,000 equipment notes, Series "A," and in Jan. 1910 $1,000,000 Series "B" were sold. V. 88, p. 451.

In July 1909 $5,000,000 10-year 5% mortgage gold notes following in lien the $10,000,000 first 5s of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285.

Mark W. Potter, Chairman of Board, 24 Broad St., N. Y.—(V. 90, p. 558

CAROLINA & NORTHWESTERN RY.—See page 169.

CARTHAGE & ADIRONDACK RY.—See page 169.

CARTHAGE WATERTOWN & SACKETT'S HARB. RR.—See page 169

CATASAUQUA & FOGELSVILLE RR—See page 169

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 102.89 miles; second track, 38.69 miles; total, 216.01 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, interest on bonds, 5% dividends on preferred stock, all taxes and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks, in 1909 $2,200,000 was first preferred and $1,000,000 second preferred, and common was $1,159,500; par, $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—See page 169.

CAYUGA & SUSQUEHANNA RR.—See page 169.

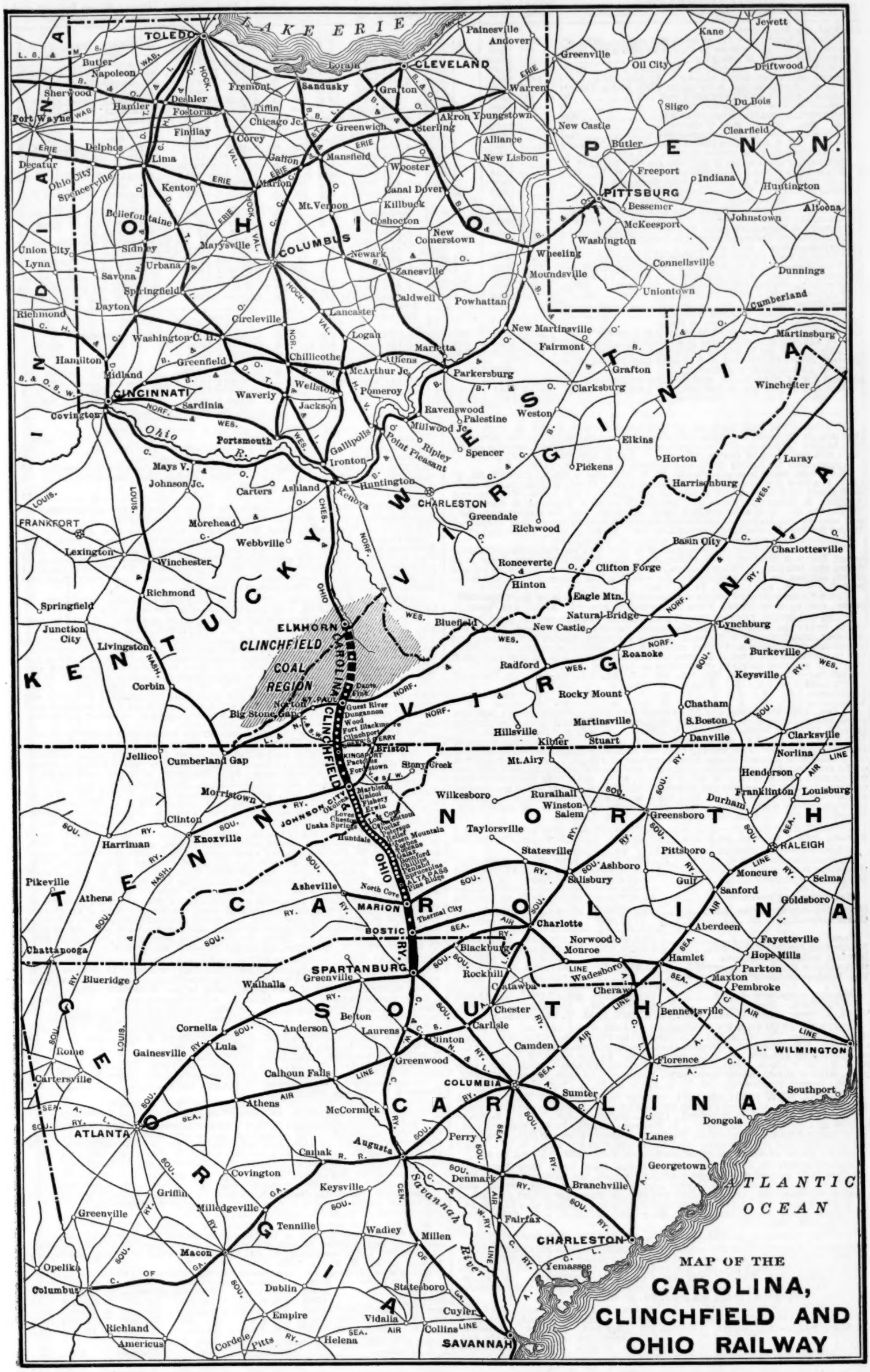
CENTRAL OF GEORGIA RY.—(*See Map.*)—System includes:

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Porterdale	86
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned (and oper.)	1,436

Lines leased—(see these cos.)	*Miles.*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	3
Total oper. July 1910	1,916
Also Meldrim to Lyons, 58 miles (leased to Seaboard Air Line).	
Ocean SS. Co., est. equiv. of	300
Controls Wrightsville & Tennille and Wadley Southern Ry.	

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia foreclosed. V. 60, p. 1008; V. 61, p. 68. All of the Wadley Southern Ry. bonds are deposited to secure short-term notes due March 1 1912. V. 85, p. 605.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082 1268; V. 86, p. 667.


LAKE ERIE
TOLEDO
CLEVELAND
Lorain
Sandusky
Fremont
Deshler
Hamler
Fostoria
Tiffin
Chicago Jc.
Findlay
Corey
Greenwich
Sterling
Akron
Youngstown
Warren
Painesville
Andover
Greenville
Kane
Jewett
Oil City
Driftwood
Sligo
Du Bois
Clearfield
New Castle
Butler
Alliance
New Lisbon
Wooster
Mansfield
Gallon
Marion
Delphos
Lima
Kenton
Decatur
Ohio City
Spencerville
Fort Wayne
Sherwood
Napoleon
Butler
Bellefontaine
Sidney
Marysville
Urbana
Springfield
Dayton
Richmond
Union City
Lynn
Savona
Circleville
Lancaster
Logan
Washington C. H.
Greenfield
Hamilton
Midland
CINCINNATI
Covington
Sardinia
Waverly
Wellston
Jackson
Chillicothe
Athens
McArthur Jc.
Pomeroy
Mulwood Jc.
Ravenswood
Palestine
Point Pleasant
Ripley
Gallipolis
Ironton
Portsmouth
Ohio R.
Mays V.
Johnson Jc.
Carters
Ashland
Huntington
Kenova
CHARLESTON
Greendale
Richwood
Webbville
Morehead
FRANKFORT
Lexington
Winchester
Richmond
Springfield
Junction City
Livingston
Corbin
Jellico
Cumberland Gap
Big Stone Gap
Norton
ELKHORN
CLINCHFIELD
COAL
REGION
Guest River
Dungannon
Wood
Fort Blackmore
Clinchport
Dante
Fink
Bristol
Stony Creek
Hillsville
Kibler
Stuart
Mt. Airy
Martinsville
Danville
Clarksville
Norlina
Henderson
Franklinton
Louisburg
Durham
Wilkesboro
Ruralhall
Winston-Salem
Greensboro
Taylorsville
Statesville
Pittsboro
RALEIGH
Ashboro
Salisbury
Moncure
Selma
Sanford
Gulf
Goldsboro
Aberdeen
Fayetteville
Hope Mills
Parkton
Maxton
Pembroke
Cherawa
Bennettsville
Wadesboro
Hamlet
Rockhill
Catawba
Chester
Carlisle
Clinton
Laurens
Anderson
Belton
Greenville
Walhalla
SPARTANBURG
Blackburg
Norwood
Monroe
Charlotte
Thermal City
BOSTIC
MARION
Asheville
North Cove
Pikeville
Athens
Chattanooga
Blueridge
Rome
Cartersville
ATLANTA
Gainesville
Lula
Cornelia
Calhoun Falls
Greenwood
Athens
McCormick
Augusta
Camak
Perry
Covington
Griffin
Milledgeville
Greenville
Macon
Opelika
Columbus
Tennille
Wadley
Millen
Dublin
Empire
Vidalia
Statesboro
Cuyler
Collins
Richland
Americus
Cordele
Pitts
Helena
SAVANNAH
Savannah River
Fairfax
Yemassee
CHARLESTON
Branchville
Denmark
Georgetown
Dongola
Lanes
Sumter
COLUMBIA
Camden
Florence
WILMINGTON
Southport
Marlboro
Unicoi
Fishery
Erwin
Unaka Springs
Huntdale
Statesville
Ashboro
Salisbury
Concord
Spencer
Elkins
Weston
Clarksburg
Fairmont
New Martinsville
Parkersburg
Marietta
Caldwell
Powhattan
Zanesville
Newark
Coshocton
Killbuck
Canal Dover
Mt. Vernon
New Comerstown
Wheeling
Moundsville
Washington
McKeesport
Bessemer
PITTSBURG
Freeport
Indiana
Huntington
Altoona
Johnstown
Connellsville
Uniontown
Dunnings
Cumberland
Martinsburg
Winchester
Grafton
Horton
Pickens
Harrisonburg
Luray
Basin City
Charlottesville
Ronceverte
Clifton Forge
Hinton
Eagle Mtn.
Natural Bridge
Lynchburg
Roanoke
Burkeville
Keysville
Rocky Mount
Chatham
S. Boston
Radford
New Castle
Bluefield
Harriman
Knoxville
Clinton
Morristown
Unicoi City
Loves
Cheetham
Unaka Springs
Huntdale
Marblelton
Unicoi
Fishery
Erwin
Cox
Cotton
Poplar
Tylersego
Riellel
Green Mountain
Forbes
Toecane
Holaf
Bonnford
Phillips
Penland
Sylvacauga
ALTA PASS
Pine Ridge
Asheville
North Cove
Thermal City
Blackburg
Rockhill
Catawba
Chester
Carlisle
Clinton
Laurens
Anderson
Belton
Greenville
Walhalla
Greenwood
Calhoun Falls
Athens
McCormick
Augusta
Camak
Perry
Denmark
Branchville
Georgetown
Lanes
Dongola
Southport
Florence
Camden
Sumter
COLUMBIA
Carlisle
Chester
Rockhill
Catawba
Wadesboro
Cherawa
Bennettsville
Hamlet
Rockingham
Norwood
Monroe
Charlotte
Thermal City
BOSTIC
MARION
Asheville
North Cove
Pikeville
Athens
Chattanooga
Blueridge
Rome
Cartersville
ATLANTA
Gainesville
Lula
Cornelia
Calhoun Falls
Greenwood
Athens
McCormick
Augusta
Camak
Perry
Covington
Griffin
Milledgeville
Greenville
Macon
Opelika
Columbus
Tennille
Wadley
Millen
Dublin
Empire
Vidalia
Statesboro
Cuyler
Collins
Richland
Americus
Cordele
Pitts
Helena
SAVANNAH
Savannah River
Fairfax
Yemassee
CHARLESTON
Branchville
Denmark
Georgetown
Dongola
Lanes
Sumter
COLUMBIA
Camden
Florence
WILMINGTON
Southport
ATLANTIC OCEAN
MAP OF THE
CAROLINA, CLINCHFIELD AND OHIO RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cent of Ga Ry—(Con)—								
Macon & North Div 1st M $840,000 gold---MBa.c*	102	1895	$1,000	$840,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co N Y
Ocon Div 1st M Rrewton to Dover $6,000 p m--S.c*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Br 1st M not gu g	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m---G.c*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 g-S.c*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	Guaranty Trust Co N Y
Chattanooga Rome & So 1st M $500,000 g-Un.c*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co New Yk
Upper Cahaba mortgage gold red 102½---------N	12	1905	1,000	435,000	4 g	F & A	Aug '11-Aug '25	Guaranty Trust Co N Y
Greenv & New 1st M g red 102½ ----------N	24	1905	1,000	450,000	4 g	M & S	Mch '11-Sep '25	Guaranty Trust Co N Y
1st pref incomes } Interest up to 5%----------Mp	---	1895	1,000	4,000,000	See text.	Oct 1	Nov 1 1945	Guar Tr Co N Y or Savan
2d do do } gold if earned----------Ce	---	1895	1,000	7,000,000	See text.	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative ----------Ma	---	1895	1,000	4,000,000	5 in 1906	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110-Ce.c*	---	1887	1,000	4,880,000	5 g	M & N	May 1 1937	Guaranty Trust Co N Y
Locomotive and car trusts payable $33,000 s-a----c	---	1905	1,000	66,000	4½	Various	To Jan 1912	Blair & Co New York
Equipment trust series H $51,000 s-a (V 82 p 217)--	---	1906	1,000	510,000	4½ g	F & A	To Feb 1916	do do
Equip trust series I $115,000 s-a (V 83 p 751)---QP	---	1906	1,000	915,000	4½ g	J & J	To July 1916	Kountze Bros New York
do do series K $36,000 semi-annually --------	---	1907	1,000	494,000	5 g	M & S	To Mch 1 1917	do do
Notes secured by Wadley Southern bds----------	---	1907	50,000	650,000	5 g	M & S	Mch 1 1912	Guaranty Trust Co N Y
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed--Ce.c*	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co N Y
Steamship bonds g ass'd by O SS Co $69,000 due s-a	---	'03-'04	--------	69,000	5 g	J & J	July 1911	Blair & Co New York
Augusta & Savannah stock (no bonded debt)------	53	----	100	1,022,900	5	J & J	Jan 1911 2½%	Savannah Ga
Southwestern Railroad stock (no bonded debt)------	333	----	100	5,191,100	5	J & J	Jan 1911 2½%	Savannah and Macon
Chattahoochee & Gulf stock----------	---	----	100	436,400	5	J & J	Jan 1 1911 2½	Savannah Ga
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	325,000	5 g	J & J	July 1 1930	Citizens' Bk SavannahGa
Cent Indiana—1st M $4,000,000 gu p & l end-Ce.c* &r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co N Y
Central New Eng—First M called 105 Feb 1'11-FP.c*	58	1899	1,000	1,250,000	5 g	F & A	Feb 1 1911	Fidelity Trust Co Phila
General mortgage 5% incomes $7,250,000 ----FP.r	58	1899	1,000	7,250,000	5 g	Oct 1	Feb 1 1949	5% paid for year 1909-10
Dutchess County RR—First M gold guar----Me.c*	12	1890	1,000	350,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co Phila
Divisional bonds----------	---	----	--------	See text.	--------	--------	----------	----------
Refunding mtge $25,000,000----------	---	----	--------	See text.	4	--------	50 years	----------
Central Ohio—See Baltimore & Ohio								
Central Pacific—1st refund M g gu p & l endCe*.c&r	1,349	1899	500 &c	99,750,000	4 g	F & A	Aug 1 1949	120 Broadway N Y
3½s $25,000,000 gold guar p & l end-----Us.c* &r	1,349	1899	500 &c	16,129,000	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 guar (text)-G.c* &r	103	1904	1,000 &c	9,640,000	4 g	A & O	Oct 1 1954	do do
Central RR of Haiti—1st M U S gold pay 105 at maturity or company's option---------- G	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad, St
Central RR of N J—Stock ($30,000,000 authorized)--	---	----	100	27,436,800	S e text.	Q—F	Feb 1 1911 2%	Office 143 Liberty St N Y
Cent RR of N J gen M $50,000,000 gold----- Ce.rc	All	1887	1,000	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered ----------	All	1887	500 &c		5 g	Q—J	July 1 1987	Check fr m treas. off
					b Includes	$1,167,0	00 in treasury	July 1910.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550.

Application for listing firsts and consols in V. 63, p. 1160

The *consol. mort.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

PREFERENCE INCOMES.—These bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic and other railroads, and their equipment, &c. They are non-cumulative and bear interest not exceeding 5% in any one fiscal year, but payable only out of earnings as declared. V. 81, p. 974, 1174.

Divid. (%)—	'96.	'97.	'98.	'99.	'00.	'01.	'02.	03.	'04.	'05.	'06.	'07.	'08 to '10
1st incomes	1½	2¼	2	2	3¼	5	3	5	5	5	5	5	0
2d incomes	0	0	0	0	0	0	0	0	2	5	5	Below	0
3d incomes	0	0	0	0	0	0	0	0	0	0	5	Below	0

In Oct. 1907 the holders of $2,498,000 second preference and $1,350,000 third preference income bonds had deposited their bonds with a committee (Jos. S. Dale, 52 William St., N. Y., Sec.). V. 85, p. 529, 605, 653, 721, 792; V. 87, p. 1477; V. 88, p. 1436; V. 89, p. 592. The Supreme Court of Georgia on Dec. 14 1910, having held the company liable for full interest on the 3 classes of income bonds from earnings of 1906-07, the bal. of 1.271% on 2d pref. incomes not paid in Oct. 1907 and the 5% on the 3d pref. incomes will be paid Feb. 6 1911. V. 92, p. 185; V. 91, p. 1628. In November 1909 suit was brought to recover full income int. on the 3 classes of bonds from earns. of 1907-08. V. 89, p. 1346. In 1908 a majority of first income bonds had been deposited with a committee (Metropolitan Trust Co. of New York, depositary; Jos. S. Dale, Sec.). V. 87, p. 740, 1418.

LATEST EARNINGS.—{1910------Gross, $5,486,494; net, $1,558,914
5 mos., July 1 to Nov. 30. {1909------Gross, 5,174,319; net, 1,595,580

REPORT.—For 1909-10 at length in V. 91, p. 516, 527.

Ygar ending June 30—	1909-10.	1908-09.	1907-08.
Operating revenues	$12,052,756	$11,155,182	$11,383,013
Operating expenses	8,474,910	7,862,036	8,518,977
Net operating revenues	$3,577,846	$3,293,146	$2,864,036
Operating income (after taxes)	$3,106,998	$2,866,867	$2,481,492
Other income	732,991	720,656	392,123
Total income	$3,839,989	$3,587,523	$2,873,615
Interest on funded debt, &c	$1,959,556	$1,977,844	$1,999,541
Rentals and miscellaneous	561,094	556,414	554,732
Betterments (including reserve)	1,318,123	837,102	324,768
Tax settlement (prior to July 1 '08)	--------	213,502	--------
Balance, surplus or deficit	sur.$1,216	sur.$2,661	def.$5,426

OFFICERS.—Pres., ----------, Atlanta, Ga. Directors, July 1909. V. 87, p. 1009; V. 89, p. 162.—(V. 91, p. 527, 1628; V. 92, p. 185.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cinc. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cinc. Chic. & St. L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock authorized, $120,000. Cal. year 1909. gross, $176,579; def. under oper. exp., $33,550. In 1908, gross, $139,762. Pres., Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 164 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; Wicopee Jct., N. Y., to Fishkill Ldg., N. Y., 2 m.; total, 293 miles, of which 20 miles abandoned Oct. 1909. V. 89, p. 918.

ORGANIZATION.—On June 30 1910 the New York New Haven & Hartford RR. owned $3,471,000 pref. and $4,488,550 common stock, and $7,037,442 of the $7,250,000 income and $192,000 first mtge. bonds; also divisional bonds, viz., the $500,000 Poughk. & East. 1st mtge. 5s, all of the $216,000 coll. and $1,164,500 income N.D & Conn. bonds and $2,592,389 notes payable. V. 85, p. 404, 858; V. 89, p. 469, V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par. $100.

BONDS.—In Oct. 1910 the company was authorized to make a $25,000,000 4% 50-year refunding mtge. and to issue at present $12,317,000 bonds, guaranteed by the N. Y. N. H. & Hartford, to refund at par all outstanding obligations, viz., $10,577,000 bonds and $1,740,000 notes. V. 91, p. 1253, 1765; V. 92, p. 59. Dividend on incomes, 4% for fiscal year 1908-09, paid Oct. 1 1909; Oct. 1910, 5%. V. 89, p. 592.

EARNINGS.—5 mos., {1910--------Gross, $1,339,153; net, $515,802
July 1 to Nov. 30. {1909--------Gross, 1,288,315; net, 563,336

12 *Mos. end. June* 30.	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1909-10	$3,022,720	$1,184,613	$63,186	$832,918	$414,881
1908-09	2,530,213	854,013	56 849	790,797	120,065

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 91, p. 1223, 1765; V. 92, p. 59.)

CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

Lines owned—	*Miles*		*Miles.*
San Francisco, Cal., to near Ogden, Utah	871	Branches to San Jose, &c	33
Lathrop, Cal., to Goshen, Cal.	146	*Leased, &c.*—	
Roseville Junction, Cal., to Oregon State Line	297	Weed to Klamath Falls (leased)	86
Umbria to Cecil	103	Into Ogden, &c. (trackage)	14
		Total	1,551

ORGANIZATION.—Incorporated in Utah in July 1899 as successor of the *railroad* under the plan of readjustment in V. 68, p. 378.

STOCK.—(1) *Common Stock*, $67,275,500, all held by Sou. Pac. Co.

(2) *Preferred stock*, 4% cumulative, authorized issue $20,000,000, to be delivered to Sou. Pac. Co. in consideration of issue of equal amount of Sou. Pac. Co. 4% collat. trust gold bonds; of which delivered on completion of readjustment $12,600,000; issued for improvements, $4,400,000; reserved to be delivered for improvements and additions at not over $200,000 yearly, $3,000,000; outstanding, $17,000,000.

DIVIDENDS.—On pref., 4% yearly to 1909, inclusive. On com., in 1906-07, 6%; in 1907-08, 6%; in 1908-09, 6%; 1909-10, 6%.

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the Trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1910 of $8,446,470 in securities and $85 cash, and by a trust deed upon all the lands covered by the mtge. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds are made from time to time; in Feb. 1900 $2,505,000 3½s were canceled and to July 1910 $6,356,000 additional had been canceled, reducing those outstanding to $16,129,000. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107½ on any int. day since Oct. 1909. V. 79, p. 1641. Guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,486,478 acres unsold June 30 1910. Sales in 1909-10, 58,802 acres. Land contracts, July 1 1910—prin., $234,782; aver. price per acre, $5 69.

REPORT.—Year end. June 30 1910, gross, $35,020,435; net, $15,213,436; other income, $868,140; int., taxes, sink. funds, &c., $7,370,539; div. on pref. stock (4%), $556,000; div. on com. stock (6%), $4,036,530; bal., sur., $4,118,507, of which payable to Sou. Pac. Co. under terms of lease, $1,804,825, leaving $2,313,782.—(V. 87, p. 225, 285, 479; V. 88, p. 52.)

CENTRAL RR. OF HAITI.—Incorporated under the laws of the State of New York Mch. 19 1909. Stock auth., $1,450,000, as increased Aug. 1910; outstanding, $1,400,000 (shares $100 each). Took over the following corporations by purchase of all their assets: (1) The Plaine du Cul de Sac RR. Co. of Haiti, a 61-mile road, incl. 16 miles building; (2) the Port-au-Prince Wharf Co., all the stock and bonds of the former and the bonds of the latter having been pledged to secure the bond issue (limited to $800,000).

The above-mentioned collateral securities carry with them a guaranty on the part of the Gov't of the Republic of Haiti for the payment of an annual subsidy of $41,280, U. S. gold coin, for which guaranty 20% of the Government's revenues from the duties on cocoa and logwood are pledged, which total revenues exceed by about 10 times the amount of this guaranty. V. 89, p. 162. N. Y. office, 25 Broad St.—(V. 91, p. 276.)

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines owned in fee—	*Miles.*	* See this company.	*Miles.*
Jersey City to Phillipsburg	72	Nesquehoning Valley*	17
Sundry branches	84	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Entire stock owned—		Wilkes-Barre & Scranton*	5
New York & Long Branch RR., Perth Amboy to Bay Head	38	Other lines	7
New Jersey Southern RR., Long Branch to Atsion, &c	76	*Trackage*—	
Other lines (no debt)	147	Union Coal RR	10
Leased (mostly for 999 years)—		Allentown Term. (oper. jointly)	3
Dover & Rockaway RR	5	Other trackage	24
Ogden Mine RR*	10	Total oper. July 1910	669

There are 263 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre in "Supplement" Jan. 1903 (p. 159), and Leh. Coal & Nav. in "Miscellaneous". In 1901 Reading Co. acquired $14,504,000 stock. V. 72, p. 86, 136, 241, 391, 721. In Sept. 1909 sold $1,540,000 of $1,600,000 Leh. Vall. stock.

DIV.—	'91.	'92 to '94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902 to Feb '11
Per cent	6½	7	5½	5	4¼	4	4	5	5	8 yearly (Q-F)

Also three 2% special dividends on Dec. 15 1909 and June 25 and Dec. 29 1910 from proceeds of 6½% divs. each on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

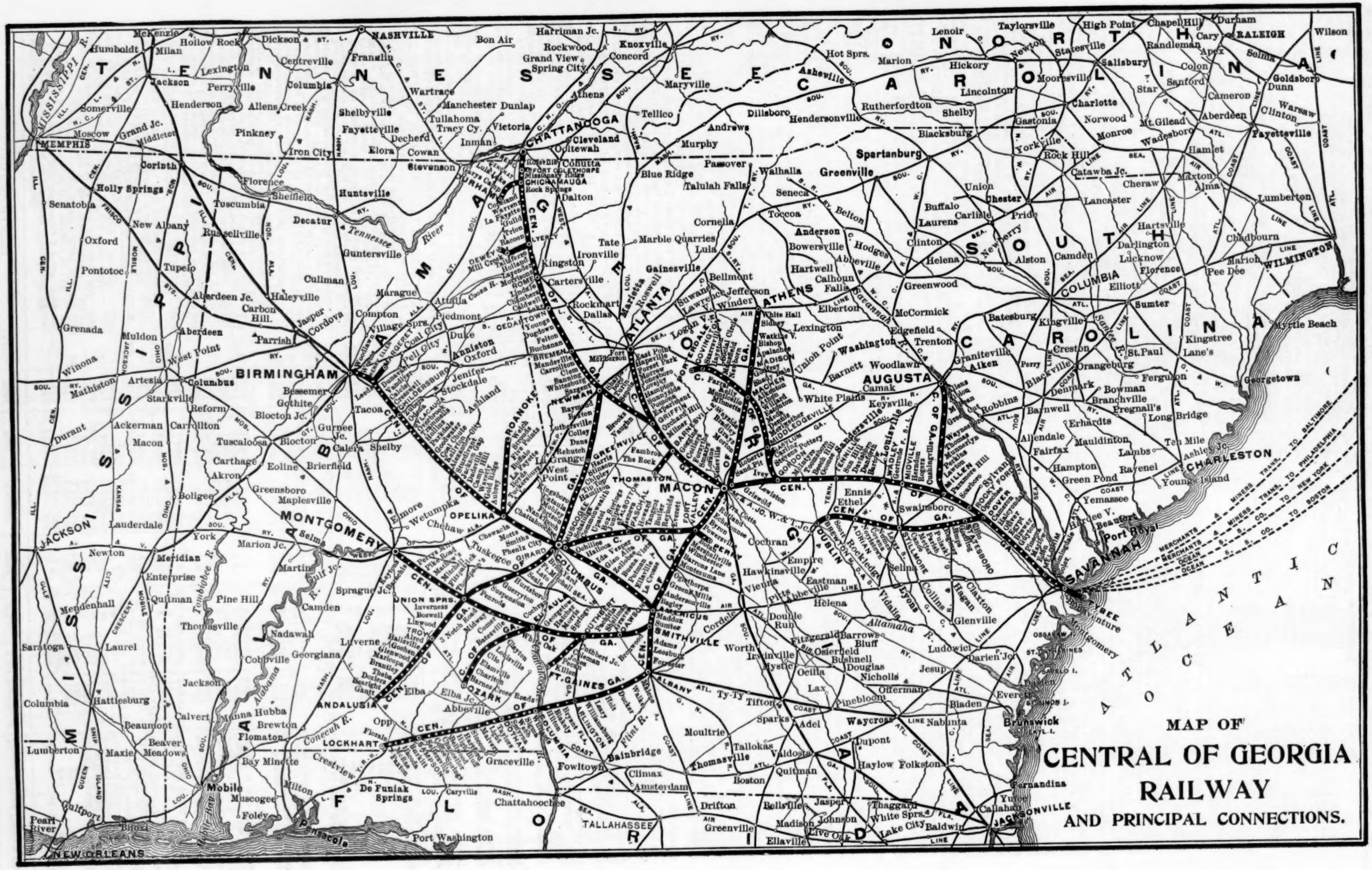
BONDS.—For *general mtge.* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin and int., and mature $2,500,000 every 5 years beginning June 1 1915; $16,996,000 have been sold, $2,691,000 are reserved to retire the 5s due Nov. 1 1912. V. 90, p. 1296, 976.

Equipment Mortgage 4s. ($1,000 *each*)	*Date.*	*Interest.*	*Interest at Liberty National Bank, N. Y. City. Outstanding.*	*Instal. of Prin. due Y'ly.*
Ser. B	1902	4% Var.	$500,000	$250,000 to May 1 1912
Ser. C	1903	4% A&O	1,050,000	350,000 to April 1 1913
Ser. D ($750,000)	1905	4% M&S	In treasury	150,000 to March 1915
Ser. E ($1,750,000)	1906	4% F&A	do do	350,000 To Feb 1 1916
Ser. F ($770,000)	1907	4% J&D	do do	110,000 to June 1 1917

EARNINGS.—For 5 months ending Nov. 30:

5 *Months*—	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1910	$12,060,883	$5,016,210	$2,645,804	$2,370,406
1909	11,632,545	5,282,780	2,336,337	2,946,443


MAP OF
CENTRAL OF GEORGIA
RAILWAY
AND PRINCIPAL CONNECTIONS.
ATLANTIC OCEAN
NASHVILLE
CHATTANOOGA
MEMPHIS
BIRMINGHAM
ATLANTA
MACON
AUGUSTA
COLUMBIA
CHARLESTON
SAVANNAH
MONTGOMERY
MOBILE
NEW ORLEANS
JACKSONVILLE
TALLAHASSEE
PENSACOLA
ANDALUSIA
ATHENS
GREENVILLE
SPARTANBURG
RALEIGH
WILMINGTON
Tennessee River
Mississippi R.
Alabama R.
Altamaha R.
Chattahoochee
Tombigbee R.
Conecuh R.
Escambia R.
Flint R.
Ocmulgee R.
Savannah R.
Pee Dee
Santee R.
Edisto R.
Ashley R.
Cooper R.
Broad R.
Saluda R.
Catawba R.
Yadkin R.
Roanoke R.
Pearl River
Bay Minette
Mathiston
Durant
Ackerman
Carrollton
Starkville
Columbus
West Point
Aberdeen
Tupelo
Pontotoc
Oxford
New Albany
Senatobia
Holly Springs
Corinth
Florence
Sheffield
Tuscumbia
Russellville
Decatur
Huntsville
Guntersville
Albertville
Gadsden
Attalla
Anniston
Oxford
Jenifer
Stockdale
Ashland
Sylacauga
Talladega
Childersburg
Pell City
Coal City
Village Spgs.
Piedmont
Compton
Maragues
Cullman
Haleyville
Aberdeen Jc.
Carbon Hill
Jasper
Cordova
Parrish
Muldon
Grenada
Winona
Artesia
Mathiston
Columbus
Starkville
Reform
Blocton Jc.
Gurnee Jc.
Tacoa
Caleta
Shelby
Bessemer
Gothite
Durant
Ackerman
Carrollton
Macon
Tuscaloosa
Blocton
Carthage
Eoline
Brierfield
Akron
Greensboro
Maplesville
Boligee
Lauderdale
York
Marion Jc.
Selma
Martin
Gulf Jc.
Sprague Jc.
Camden
Pine Hill
Quitman
Enterprise
Meridian
Newton
Jackson
Somerville
Henderson
Perryville
Lexington
Humboldt
McKenzie
Milan
Hollow Rock
Dickson
Centreville
Columbia
Franklin
Wartrace
Shelbyville
Fayetteville
Decherd
Elora
Cowan
Stevenson
Iron City
Pinkney
Allens Creek
Moscow
Grand Jc.
Middleton
Harriman Jc.
Rockwood
Grand View
Spring City
Knoxville
Concord
Bon Air
Manchester
Dunlap
Tullahoma
Tracy Cy.
Inman
Victoria
Cleveland
Oltewah
Conutta
Rossville
Fort Oglethorpe
Missionary Ridge
Chickamauga
Rock Springs
Dalton
Tunnel Hill
Varnell
Crandall
Tate
Marble Quarries
Ironville
Kingston
Cartersville
Rockmart
Dallas
Marietta
Roswell
Gainesville
Lula
Cornelia
Toccoa
Blue Ridge
Talulah Falls
Passover
Murphy
Andrews
Tellico
Athens
Maryville
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Dillsboro
Hendersonville
Rutherfordton
Shelby
Lincolnton
Hickory
Newton
Lenoir
Taylorsville
Statesville
Salisbury
Gastonia
Charlotte
Monroe
Norwood
Mt. Gilead
Wadesboro
Rock Hill
Catawba Jc.
Yorkville
Blacksburg
Spartanburg
Greenville
Walhalla
Seneca
Belton
Anderson
Bowersville
Hartwell
Calhoun Falls
Abbeville
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Fayetteville
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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Central RR of N J—(*Concluded*)								
L & W B 5s of 1912 sk fd not guar (not drawn) FP.c*	---	1888	$1,000	$2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank N Y
L & W B con M $20,000,000 serial g guar..PeP.c*	---	1910	1,000	16,996,000	4 g	J & D	June 1 '15-'50	do do
Am Dock & Imp Co 1st M guar redeem at 110....c*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Br gen M g int gu jointly ($192,000 5s) .Ce	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sep 1 1941	do do
Lehigh & Hud Riv gen M gold guar jointly...Ce.c*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $1,200,000 ext 1908--FP	---	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co Phila
Central RR of South Carolina—First mtge gold.....c	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Cent Ry of So Car—First M $150,000 g gu red....CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co Pittsb
Central Vermont—Stock $3,000,000 ----------	---	---	100	3,000,000	$2,185,	100 held	by Grand Trunk Ry of Canada	
First M $12,000,000 gold traffic guar.....AB.c&r	All	1899	1,000 &c	10,732 000	4 g	Q—F	May 1 1920	Blair & Co N Y; & Bost
Car trusts $15,000 or $16,000 due quarterly ----	---	1905	1,000	264,000	4½	Q—M	Mch '11-Mch '15	Blair & Co New York
Locomotive trusts $20,000 due yearly (V 83 p 751).	---	1906	-------	120,000	4½	Q—F	Aug 1911-1916	Royal Trust Co Montreal
Car trusts $13,000 or $14,000 due semi-annually---	---	1907	1,000	175,000	4½	A & O	Apr '11-Apr '17	----------
Montreal & Province Line Ry 1st M guar p & i....c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co Boston
C V Trans 1stM g gu p&i,$12,000or$13,000due s-aBa	---	1909	1,000	262,000	5 g	M & N15	May '11-May '21	Bankers' Trust Co, N Y
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000 000 gold..S.c* &r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Standard Trust Co N Y
Charleston Un Sta—1st M$400,000 g gu(text)..Egc* &r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m)..Ce c* &r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Central Trust Co N Y
Income mtge gold non-cum ($7,000 per mile)...G.c*	---	1896	1,000	2,380,000	5	Oct	Oct 1 1946	Guar Tr N Y if earned
Augusta Terminal Ry 1st M gold guar p & i end..Ce	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co N Y
Charlotte Monroe & Columbia—First M $70,000 gold.	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich Va
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g..Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St New York
Chattahoochee Valley—C V RR first mortgage.....	8	1896	--------	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $110,000.....AB	24½	1900	1,000	60,000	5	J &J15	July 15 1920	Amer Tr Co Boston
Chattanooga Stat—1st M $1,000,000 g gu(text)Ta.c&r	--	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	Trust Co of America, N Y
Cherryvale Oklahoma & Texas Ry.—(See V. 91, p. 870.)								
Chesapeake Beach—First mtge see V. 81, p. 974..N.c*	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($100,000,000 authorized)	---	----	100	62,798,300	See text.	Q—M	Dec 31 '10 1¾	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g...c*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold.....Ce.c* &r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich. & All Div 1st & 2d Ms ($1,000,000 2ds).Ce.c*	241	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold.....Ce.c*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold.....Ce.c*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold...Ce.c*	1,394	1892	1,000	45,914,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold.....Ce.c*	21	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Kineon Coal mtge assumed redeem since Oct 1905	--	1901	500 &c	200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin O
Greenbrier Ry 1st M $3,000,000 g assumed.. Ta.c*	100	1900	1,000	1,882,000	4 g	M & N	Nov 1 1940	J P organ & Co., N Y

ANNUAL REPORT.—The report for 1909-10 was in V. 91, p. 864.

Earnings from—	1909-10.	1908-09.	1907-08.
Merchandise	$10,031,985	$8,422,597	$8,368,056
Coal	8,045,097	8,166,369	9,099,015
Passengers	4,523,623	4,253,920	4,282,704
Mail, express, &c	1,250,806	1,225,392	1,434,639
Total operating revenue	$23,851,511	$22,068,278	$23,184,414
Net earnings	$10,583,028	$9,507,761	$9,917,848
Other income	4,609,192	1,427,453	1,635,229
Total net income	$15,192,220	$10,935,214	$11,553,077
Interest on debt	$2,746,083	$2,834,434	$3,021,183
Rentals paid	2,167,314	2,495,020	2,342,696
Taxes	1,174,924	1,067,772	1,065,726
Renewal funds, &c	4,000,000	2,000,000	2,300,000
Dividends	(12)3,292,416	(8)2,194,000	(8)2,194,000
Balance, surplus	$1,811,483	$343,044	$628,529

—(V. 90, p. 976, 1296, 1612, 1675; V. 91, p. 93, 790, 864, 1710.)

CENTRAL RR. OF PENNSYLVANIA.—See page 169.

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental $31,000 yearly and taxes. Stock $170,000; par, $50. In 1909-10, rental, $31,000; general expenses, $255; int., $18,000; divs. (7.8%), $13,260; balance, deficit, $515.—(V. 64, p. 887.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all of which 160 miles leased, viz.: New London & Northern (see that co.), 121 m.; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30% of Grand Trunk gross receipts from traffic interchanged. Form of guaranty, V. 85, p. 283. Central Vermont Transportation guaranteed 5% bonds, V. 88, p. 1252.

EARNINGS.—5 mos., July 1 to Nov. 30. {1910--------Gross, $1,731,828; net, $453,751 {1909--------Gross, 1,693,612; net, 518,437

REPORT.—For year ending June 30 1910, V. 91, p. 1324.

Year.	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Impts.,&c.*	*Bal.,Sur.*
1909-10.	$4,088,411	$872,355	$42,789	$827,739	$62,631	$24,774
1908-09.	3,795,332	822,505	32,108	821,221	30,275	3,117

OFFICERS.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee St. Albans, Vt.—(V. 89, p. 1223; V. 91, p. 1253; 1324.)

CHARLESTON TERMINAL CO.—ROAD.—Owns terminal road in Charleston, S. C., 5.02 miles; track laid with 60-lb. steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected by its own road with the other railroads entering the city. V. 77, p. 298, 148. Stock, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry. which agree to make good any deficiency in interest on bonds.

EARNINGS.—Gross, year ending June 30 1908, $194,209; net income, $70,377; int. and taxes, $44,852; bal., sur., $25,525.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p & i, by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of incomes owned by Atl. Coast Line Co. V. 66, p. 38, 335. Div. on incomes, 2% 1903-04, 3% 1904-05, 5% 1905-06; none since to Oct. 1910.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—5 mos., July 1 to Nov. 30. {1910----------Gross, $741,469; net, $215,907 {1909----------Gross, 643,516; net, 169,678

REPORT.—For year ending June 30 1910, gross, $1,570,432; net, after taxes, $398,202; other income, $32,935; interest on bonds, $172,000; rentals and other charges, $21,923; bal., sur., $237,214. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.

Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals. There are also $24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $325,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J-J. See Cent. of Ga. Ry.—(V. 81, p. 1722; V. 87, p. 1663.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point, to Jester, Ala., 32.5 m. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. For year 1909-10, gross, $97,749; net after taxes, $35,082; interest on bonds, $12,271.

CHATTANOOGA SOUTHERN RR.—Owns road from Tennessee State line to Gadsden, Ala., 83 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 miles. Sold at auction July 15 1910 (V. 91, p. 336). An agreement has been made with the Rome & Northern, Rome, Ga., to Gore, Ga., 20 m., under which the Chatt. South. will build from Harrisburg, Ga., to Trion, 7 m., and the Rome & Northern from Gore to Trion, 9 m.; the entire Rome & Northern line to be used under long-term trackage agreement. An extension is to be built from Rome south to Rockmart, 27 miles, and also one from Gadsden to Lock, 3 m., both connecting with Seaboard Air Line, giving, via the latter, a through line from Chattanooga to Atlanta. The Tennessee Alabama & Georgia RR. is to be incorporated to take over the Chatt. South. and build the new mileage. V. 91, p. 1628, 336. Year 1908-09, gross, $80,578; def. oper., $42,684. Pres., Newman Erb.—(V. 91, p. 1628.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—Operates from Newport News, Va., and Wash., D.C., to Cin., O., and Louisv., Ky., with branches.

Lines owned in fee—	*Miles*	*Controlled by stock*—	*Miles.*
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Virginia Air Line	30
Branches in Va. and W. Va.	532	*Lines leased*—	
Denton, Ky., to Lexington	103	Sundry branches leased	21
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage* to Louisville	84
Branches in Kentucky	5	Trackage to Washington, D. C.	85
Second track ($38 owned)	437	Other trackage	31
		Total system June 30 1910	1,939

Also controls Hocking Valley, 350 m.; Ches. & Ohio Ry. of Ind., 284 m., and Kanawha & Mich. (jointly with Lake Shore), 176 m.; also owns one-sixth interest in the Richmond-Washington Co. In Dec. 1910 purchased the Kanawha Bridge & Terminal Co. V. 91, p. 1629.

HISTORY, &c.—In 1888 reorganized without foreclosure. The stockholders voted Oct. 19 1909 to purchase the Coal River, Raleigh & Southwestern and Virginia Air Line railways. V. 89, p. 720. In Jan. 1909 a syndicate headed by Edwin Hawley acquired about $24,000,000 stock, giving them virtual control. V. 88, p. 294. Owns $7,501,800 of the $11,000,000 Hocking Valley common stock, including $6,347,800 acquired in Mch. 1910; also $4,027,100 of the $9,000,000 Kanawha & Michigan stock, the Lake Shore purchasing the same amount. V. 90, p. 771, 849, 977; V. 91, p. 802, 1095. In June 1910 the Chic. Cin. & Lou. (284 m., incl. 18 miles trackage) was acquired at foreclosure, the Chesapeake & Ohio RR. of Indiana being incorporated in July 1910 to take over the road, its entire $3,000,000 stock and $8,200,000 bonds to be owned and held in treasury of Ches. & Ohio Ry. The earnings of the Indiana co. are included with C. & O. since July 1 1910. V. 90, p. 1675; V. 91, p. 93, 214, 802.

STOCK.—Authorized stock was increased to $100,000,000 April 28 1910 of which $37,200,000 were reserved for conversion of new 4½%s. See BONDS below.

DIVIDENDS.—1899 to 1908, both incl., 1% yearly. In 1909, 3%; 1910, Mch., 1%; June, 1¼%; Sep., 1¼%; Dec., 1¼%.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; of Richmond & Allegheny mtges., in V. 51, p. 144.

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1910 $31,131,000 were reserved to retire underlying bonds.

The general funding and improvement mtge. (limited to $30,000,000) funded $7,500,000 notes and will provide for future requirements for extensions, improvements, equipment, &c. See limitation as to issue under convertible issue of 1910, below. V. 87, p. 1663; V. 88, p. 99, 157, 1312.

The stockholders voted April 28 1910 to authorize an issue of $37,200,000 20-year 4½% convertible gold bonds, of which $31,390,000 has been sold, to provide for purchase of majority stock of Hocking Valley Ry., half-interest in majority stock of the Kanawha & Michigan, the acquisition of the Chicago Cincinnati & Louisville after foreclosure sale, equipment, improvements, working capital, &c. Stockholders were offered the prior right to subscribe for the bonds at 93½ and interest. The bonds are redeemable after 1915 at 102½ and convertible at par at the option of the holder into stock between May 1 1911 and Feb. 1 1920. Any future mortgage on lines owned in 1910 must secure equally the convertible 4½s and must provide that so long as any convertible bonds remain out (1) the issue of general funding and impt. bonds shall be limited to the $11,000,000 already issued and (2) no pref. stock shall be issued and no stock dividend be distributed. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1904, remaining $229,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Of the $3,000,000 *Coal River* 4s of 1905, $550,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.

Paint Creek Br. 4s $211,000 reserved for extensions. V 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

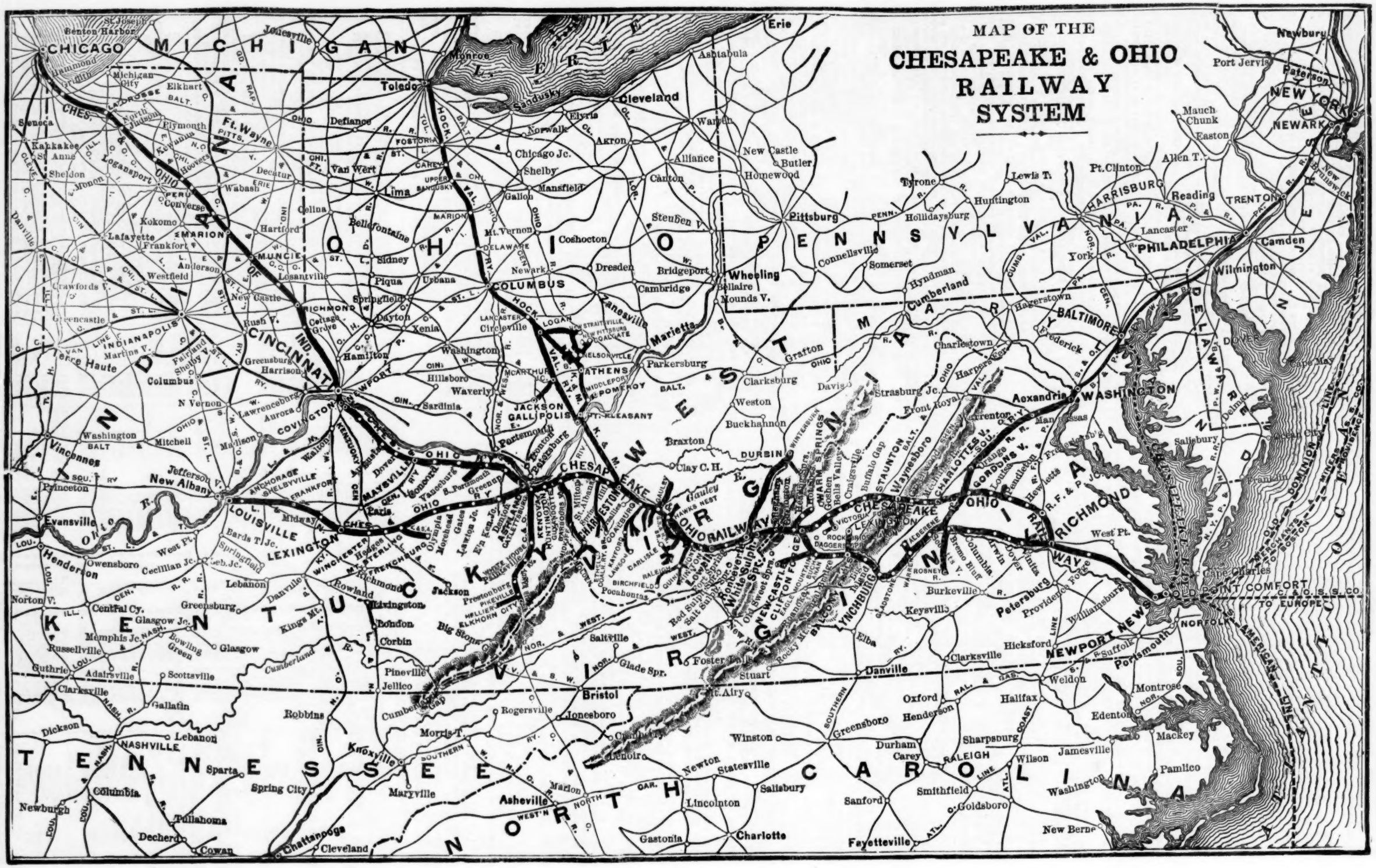
Car Trust Series 4% *Gold* (*Denomination* $1,000 *each*).

Date.	*Outstanding.*	*Mature in Installments.*
"A" 1901	$100,000	Aug. 1911 Last installment.
"B" 1902	200,000	Aug. 15 1912 Last installment.
"C" 1902	200,000	Mch '11-Sept. '12 50,000 s.a.
"D" 1903	600,000	Aug. '11-Aug '13 200,000 yrly.
"E" 1903	300,000	June '11-Dec. '13 50,000 s.a.
"F" 1904	280,000	June '11-Dec. '14 35,000 s.a.
"G" 1905	810,000	Apr. '11-April '15 90,000 s.a.
"H" 1906	880,000	Apr. '11-April '16 80,000 s.a.
"I" 1906	550,000	June '11 June '16 50,000 s.a.
"J" 1906	1,045,000	Aug. '11-Aug. '16 95,000 s.a.
"K" 1906	960,000	Apr. 15'11-Oct.'16 80,000 s.a.
"L" 1907	1,346,000	July '11-Jan. '17 113,000 s.a.
"M" 1907	1,344,000	Aug '11-Feb. '17 112,000 s.a.
"M. R. Co" 1910	220,000	To May 1 1915
Merc. Tr. Co. '10	2,170,000 As collateral	To Nov 18 1911.

None of the C. & O. eq. corp. notes (5%) were outstanding in Dec. 1910.

Interest paid semi-annually as indicated by maturity date: "A" and "B" at Girard Trust Co., Phila.; "C," "E" and "F" at office of Blair & Co.,

MAP OF THE
CHESAPEAKE & OHIO RAILWAY SYSTEM



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches. & Ohio (*Concl.*)—Coal River 1st M g assum Ce.c*	63½	1905	$ 1,000	$2,450,000	4 g	J & D	June 1 1945	J P Morgan & Co N Y
Big Sandy Ry first mtge $5,000,000 gold ---- Ce.c*	85	1904	1,000	4,719,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V.83,p.693) Ce.c*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Raleigh & Southw 1st M $1,500,000 g assumed -- Ce	---	1906	1,000	750,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $30,000,000 red 107½ - Usm.xc* &r*	---	1909	1,000 &c	11,000,000	5 g	J & J	Jan 1 1929	do do
Convert gold bonds $37,200,000 red text - Usm xc* &r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	----------
Guaranteed Bonds								
Elevator Co first mortgage gold p & l guar ---- Ce.c*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	do do
Second mtge for $500,000 income non-cum ---- c*	---	1888	1,000	450,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & l end -- c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Term & Trans 1st M (V 67 p 322) guar p & l	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84 p 995) -----	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No. 1 --	---	1906	1,000	114,000	4½	F & A	Aug 1 1945	do do
do do do Extension No. 2 --	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest) ----	---	1903	1000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co N Y
Ches & O Ry of Ind—1st M $40,000,000 auth red par Me	262	1910	1,000	8,200,000	5	J & J	July 1 1960	New York
Hoosier equipment 1st M Series A assumed ---- BB	---	1902	1,000	100,000	5	J & J	July 1911-1912	----------
ChC & L Equipment trusts assumed part $30,000 yly	---	1903	1,000	90,000	5 g	J & D	To June 1913	----------
Ch C&L miscellaneous equipment trusts ----------	---	----	---------	264,982	4 & 5	Various	----------	----------
Chesapeake Western—C & W RR 1st M gold ------ N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co N Y
Chesapeake Western Ry mtge $1,435,000 g ---Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 gold -- K.c*	36	1905	1,000	176,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co N Y
Chestnut Hill RR—Stock rental P & R Ry----------	4	----	50	195,650	6	Q—M	Dec 5 1910 1½	Treasurer's Office Phila
Chicago & Alton RR—Common stock----------	---	----	100	19,542,800	See text	F & A	Feb 15 '10. 2%	60 Wall St New York
Preferred stock 4% non-cumulative----------	---	----	100	19,544,000	4 in 1910	J & J	Jan 16 1911, 2%	do do
4% cumulative part and prior lien stock----------	---	----	100	879,300	See text	J & J	Jan 16 '11, 2%	do do
Chic & Alton RR (old) ref M g (see text) - IC.xc* &r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry.) M subject to call at par -- F.c&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures $2,000,000 authorized, subject to call. Ce	---	1907	---------	1,666,000	5	J & D	June1 1922	do do
Impt and equipt M $18,000,000 red 107½ aft 1915	All	1910	1,000	As collat.	5	M & S	Mch 1 1930	----------
Secured gold notes convert red text----------	---	1910	---------	2,500,000	5	M & S	Mch 15 1913	60 Wall Street, A Y
C & A Eq Assn cts Ser A B & C g gu $160,000 s-a -- Me	---	1905	1,000	1,352,000	4 & 5 g	Various	To Nov 1915	Mercantile Trust Co N Y
do do Ser D g gu due $113,000 s-a -- Me	---	1906	1,000	1,243,000	4 g	J & D	June'11-June'16	do do
do do $82,000 Ser E due s-a-------- Me	---	1908	1,000	1,312,000	4½ g	M & N	Mch '11-Nov '18	do do
do do Ser F $13,000 due s-a----------	---	1909	1,000	212,000	4½	F & A	To Feb. 1919	do do
do do Ser G gu red 101 due $72,000 an Pe Pc*	----	1910	1,000	722,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins &c, Phila
Miss Riv Br 1st M g cash dep to red bds red par----	---	1877	1,000	27,000	6 g	A & O	Oct 1 1912	60 Wall Street, N Y
Kansas City St Louis & C preferred stock guar-----	162	----	100	1,750,000	6	Q—F	Feb 1 1911	do do
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Jan 1 1911	do do
Louisiana & Missouri guaranteed preferred stock --	101	----	100	329,000	7	F & A	Feb 1 1911	do do
a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis								

CHESAPEAKE & OHIO RY. (Concluded).

N. Y.; "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.

FINANCES.—In Mch. 1910 $31,390,000 4½% convertible bonds were sold to acquire control of Hocking Valley Ry. and for other purposes. See *Bonds* above and V. 90, p. 771, 1574. In Aug. 1910 filed agreements to secure $4,800,000 C. & O. Equip. Corp. 1-year 5% notes dated July 1 1910. V. 91, p. 396. In June 1910 dividend rate was increased from 4% to 5%.

EARNINGS.—For 5 months ending Nov. 30:

5 *Months*—	*Gross.*	*Net.*	*Charges (Net).*	*Bal., Surp.*
1910	$14,274,146	$5,087,782	$3,225,953	$1,861,829
1911	13,149,265	5,427,083	2,629,616	2,797,467

Includes C. & O. Ry. of Indiana, 284 miles, in 1910.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1909-10 was given at length in V. 91, p. 786, 802; editorial, p. 763.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Miles operated	1,937	1,897	1,841
Passenger earnings	$5,002,205	$4,482,004	$5,120,529
Freight	24,901,200	20,885,511	19,571,609
Express, mail and miscellaneous	1,333,764	1,263,201	1,151,134
Total earnings	$31,237,169	$26,630,717	$25,843,272
Operating expenses	18,936,699	16,366,837	17,186,747
Net earnings	$12,300,470	$10,263,879	$8,656,525
Other income	1,161,365	708,863	762,832
Total net income	$13,461,835	$10,972,743	$9,419,357
Interest on bonds, rentals, &c	$6,297,605	$7,183,416	$6,868,510
Taxes	873,744	801,600	791,060
Extraordinary expenses	----------	212,449	634,327
Dividends	(4½) 2,668,617	(2) 1,255,814	(1) 627,907
Balance, surplus	$3,621,869	$1,519,464	$497,553

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; 1st V.-P., Decatur Axtell; V.-Ps., C. E. Doyle, H. T. Wickham and F. M. Whitaker; Sec.-Treas., James Steuart MacKie; Comp., L. F. Sullivan.

Directors—Frank Trumbull, Chairman; Edwin Hawley, Frank A. Vanderlip, T. P. Shonts, H. E. Huntington, F. W. Scott, Decatur Axtell, George W. Stevens and James H. Dooley. N. Y. office, 71 Broadway.—(V. 91, p. 870, 945, 1095, 1159, 1574, 1629, 1765; V. 92, p. 117.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, O., to Indiana-Illinois State Line, 261.66 miles; leases Hammond Belt Ry., 3.04 m.; trackage rights, 19.97 m.; total operated, 284.67 miles. Incorp. in Indiana July 2 1910 as successor to Chic. Cin. & Louisv. RR., sold in foreclosure June 23 1910. V. 91, p. 93, 37; V. 90, p. 1675, 1424, 1362. Stock auth., $3,000,000, and bonds, $40,000,000, dated July 1 1910 (present issue $8,200,000), all owned by Ches. & Ohio. Earnings included in Ches. & Ohio. V. 91, p. 802. Suit, V. 91, p. 870.—(V. 91, p. 870.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, $50,000,000; outstanding, $1,419,600; of which $608,400 is preferred. Ches. & West. RR. has $533,500 common and $31,300 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1909 (41 miles), gross, $80,011; net, $13,982; other income, $34,125; int. on bonds, $56,760 (not paid); taxes and rentals, $38,189; bal., def., $46,842. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland, 38 miles, an extension of 18 m. from Ruby towards Lancaster being completed July 1907. Bonds (limited to $750,000) are issuable at $5,000 per mile. V. 81, p. 1790. There were June 30 1908 $67,000 debenture 6s outstanding. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. For year ending June 30 1910, gross, $70,984; net, $33,866. In 1908-09, gross, $54,247; net, $19,949; charges (?). Pres., L. G. Haas; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	*Miles.*	*Road owned*—	*Miles*
Chicago to East St. Louis, Ill.	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill.	51	Roodhouse, Ill., to Kan. C., Mo.	251
Eldred to Barnett	49	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ind.	27	*Trackage* to Peoria, Ill., &c.	17
Dwight, Ill., to Washington and Lacon, Ill.	81		
Iles to Murrayville, Ill.	34		
Total owned and operated July 1 1910 (210 m. double tracked)	998		

Also operates jointly with Cleve. Cin. Chi. & St. L. from Wann to East St. Louis, 18 m., and with Atch. T. & S. Fe from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and $280,000 2d mtge. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.)

In Oct. 1910 acquired the Toluca Marquette & Northern RR., Rutland to McNabb, Ill., 20.8 miles; McNabb toward Granville, Ill., 4.28 m.; Broadus to Henry, Ill., 5 m., &c., total, 31 miles. V. 91, p. 1024.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907, the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz.: $14,420,000 com. and $6,380,000 pref. stock. V. 84, p. 468, 529, 792. Union Pac. owns $10,343,100 pref. stock. V. 84, p. 1488.

DIVIDENDS.—Semi-annual dividends of 2% on pref. and participating and prior lien stocks, paid July 1906 to Jan. 1911, incl., and in Aug. 1908 1% and in Feb. and Aug. 1909 and Feb. 1910 2% each extra on participating stock. Div. on common, 1%, paid Aug. 15 1908; 1909, 4% (F. & A.); 1910, Feb. 2%; Aug., none. V. 91, p. 214.

BONDS.—First lien (old Ry.) 3½s of 1900, see application to list in full in V. 71, p. 1021, and plan, V. 82, p. 451.

The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. In July 1910 $45,350,000 were outstanding. See circular, V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293. Joint equip. notes, $58,000, 1911 to Dec. 15 1912.

Stockholders of *Railroad* (old) Co. voted on Sept. 7 1904 to authorize the issue of refunding bonds in excess of the $40,000,000 then sold and pledged, viz., $5,000,000 for betterments and $350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 967.

In Mch. 1910 $2,500,000 3-year 5% secured notes were sold, secured by deposit of $3,500,000 "equipment and improvement" 5% bonds, into which the notes are convertible at par. Notes are subject to call at par after March 15 1911. (V. 90, p. 697, 771, 1296, 1424.)

Purposes for which the $18,000,000 *New Equip. & Imp. Bonds are Issuable.*

To be issued pledged as collateral for $2,500,000 note issue	$3,500,000
To retire 60% of equipment trusts maturing in 1910-19	2,940,000
To retire 15-year 5% debenture bonds	1,666,000
Betterments, &c., but not exceeding $3,000,000 to March 1913	9,894,000

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $6,527,253; net, $1,649,053. 1909—Gross, 6,110,378; net, 2,438,067.

REPORT.—For year ending June 30 1910 was in V. 91, p. 1154.

	1909-10.	1908-09.
Gross earnings	$13,358,475	$12,500,682
Operating expenses	8,640,207	7,408,598
Net earnings	$4,718,268	$5,092,084
Net income	$4,704,206	$5,186,101
Hire of equipment and rental	443,169	$367,537
Taxes	447,434	380,153
Interest on bonds, &c	2,457,995	2,531,126
Dividends on guaranteed stocks	241,024	241,024
Discount on securities written off	42,596	291,065
Dividends on prior lien stock	(6%) 52,758	(8%) 70,344
Dividends on preferred stock (4%)	781,760	781,760
Dividends on common stock	(2%) 390,856	(4%) 781,712
Balance, deficit	$153,386	$258,620

OFFICERS.—Chairman of Board, Thomas H. Hubbard; Pres., Theo. P. Shonts; V.-P., Edwin Hawley, Geo. H. Ross and W. L. Ross; Chairman Executive Committee, Thos. H. Hubbard; Treas., F. H Davis.; Sec. and Asst. Treas., J. Steuart MacKie; Gen. Mgr., Frank W. Morse.

Directors—F. P. Frazier, J. J. Mitchell, Edwin Hawley, Thomas H. Hubbard, Theo. P. Shonts, Geo. H. Ross, Joy Morton, F. H. Davis, Edward Tilden, Wm. G. Beale and H. E. Huntington.—(V. 91, p. 1154, 1253.)

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

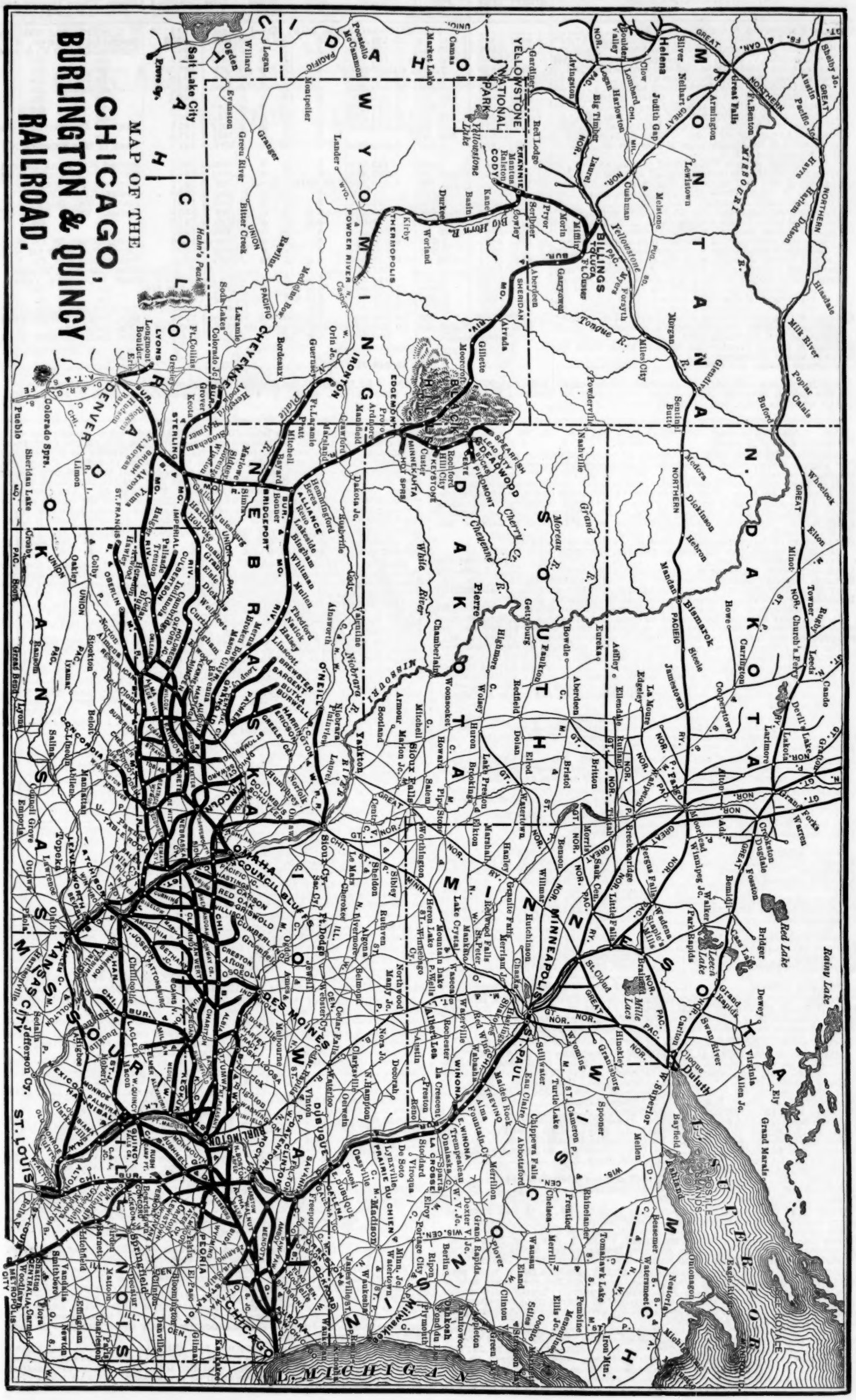
Lines east of Missouri River	4,350	Lines leased	215
Lines west of Missouri River	4,402	Narrow-gauge lines	73
Total operated June 30 1910			9,040

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern common stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1663; V. 88, p. 157, 685. Extension from Kirby to Thermopolis, Wyo., 11 miles, was opened May 1910, and a further extension of 94 miles to the Powder River is under construction, in addition to 30 miles Scribner to Fromberg, Mont., and 25 miles Hudson to Greeley, Col. Lincoln to Cobb, Neb., 7 m., added J'ne 1910; Herrin to Metropolis, 54 m. (38 constructed, 16 leased), put in operation Oct. 1910.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burl. & Quincy in Illinois and the Burlington & Missouri River in Iowa. Numerous subsidiary and other lines have since been merged in the C. B. & Q., among them Chicago Burlington & Northern, Kansas City, St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burl. & Missouri, &c. Sioux City & Western Ry., 229 m., was merged Dec. 1908. V. 87, p. 347.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, &c.; in 1880 a 20% distribution was made. See "Organization" above.


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD.
MONTANA
WYOMING
COLORADO
NEBRASKA
KANSAS
IOWA
MISSOURI
ILLINOIS
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
DENVER
CHEYENNE
BILLINGS
MINNEAPOLIS
ST. PAUL
DULUTH
OMAHA
COUNCIL BLUFFS
DES MOINES
ST. JOSEPH
ST. LOUIS
CHICAGO
QUINCY
PEORIA
SPRINGFIELD
BURLINGTON
DUBUQUE
ALLIANCE
SUPERIOR
Red Lake
Rainy Lake
Lake Michigan

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy—Stock	---	---	$100	$110 839100	8 in 1910	Q—J	Jan 1 1911 2	N Y Boston and Chicago
Gen mtge $300,000,000 lawful money....Ce.c*&r*	8,495	1908	1,000 &c	55,193,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y
Illinois Div first mortgage \$85,000,000 currency re-	1,648	1899	1,000 &c	49,650,000	3½	J & J	July 1 1949	Bank of Com N Y; & Bos
(V. 83, p. 625; V. 69, p. 283) deemable at 105..NB		1899	1,000 &c	n34,165,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (col trust) drawn at 105..	891	1879	1,000	b2,275,000	5	A & O	Oct 1 1919	do do
Sinking fund mortgage 4s drawn at 100.....c&r		1879	1,000	c5,921,000	4	A & O	Oct 1 1919	do do
Sinking fund 4s (So W Div) drawn at 100.....c*&r	---	1881	1,000	d3,610,200	4	M & S	Sept 1 1921	do do
Denver exten (coll tr) bonds s f drawn at 100..NB.c*	370	1881	100 &c	e7,310,200	4	F & A	Feb 1 1922	do do
xDebentures for Hannibal & St Joseph stock.....c*	---	1883	1,000	8,510,000	5	M & N	May 1 1913	do do
xNebraska ext \$20,000 p m (s f not drawn) NB.c*&r	1,471	1887	1,000 &c	f 23,134,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb Land gr s f drawn at 100..NB	---	1878	600 &c	g13,345,200	6	J & J	July 1 1918	Bank of Commerce Bost
xCon M \$14,000,000 do drawn since 1908..		1878	600 &c		6	J & J	July 1 1918	do do
yHannibal & St Joseph cons M now 1st M....F.c*	289	1881	1,000	3,950,000	6	M & S	Mch 1 1911	Bank of Nor America NY
K C St Jos & Co B—								
1st Ms Nod & Tark Val RRs s f (drawn at par)..c*	59	1880	1,000	183,000	7	J & D	June 1 1920	Second Nat Bank Boston
xRep Val 1st M guar (red at par) s f \$14,000 yrly...c	90	1879	600 &c	k932,800	6	J & J	July 1 1919	Bank of Commerce Bost
Chicago & E Ill—Pref stock 6% non-cum (\$10,000 pm)	---	---	100	8,830,700	6 in 1910	Q—J	Jan 3 1911	Hanover Nat Bank N Y
Danville & Grape Creek RR—1st M assumed....c*	9	1880	1,000	97,000	6	M & N	May 1 1920	Central Trust Co N Y
First mortgage extension.....c*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	Fourth Nat Bank N Y
Consolidated mortgage (for \$5,948,000) gold..Ce.c*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co N Y
Collateral trust bonds sinking fund.....c*	---	1887	1,000	27,000	6 g	F & A	Feb 1 1912	do do
General consol and 1st M \$30,000,000.....Ce.c*&r	817	1887	1,000 &c	19,855,000	5	M & N	Nov 1 1937	do do
Chic & Ind Coal—1st M \$25,000 p m assum..Mp.c*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co N Y
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	\$150,000	6	M & N	May 1 1920	Farmers' L & Tr Co N Y
Refund & imp M (text) gold red at 102½Ba.xc*&r*	817	1905	1,000 &c	*15,132,000	4 g	J & J	July 1 1955	Bankers' Trust Co N Y
Car trusts including int Jan '11, due \$10,921 m'thly	---	1903	--------	283,958	--------	--------	To April 5 1913	First Nat Bk, Chicago
Equipment bonds Series C & D due \$68,000 sem-an	---	1905	1,000	544,000	4½	J & J	To Jan 1 1915	Blair & Co, New York
do Series E due \$125,000 s-a (V 81 p 1043)..Ba	---	1905	1,000	1,125,000	4½ g	F & A	Aug '11-Aug '15	do do
do Series F due \$220,000 s-a (V 82 p 750) ..Ba	---	1906	1,000	2,200,000	4½ g	F & A	Aug '11-Feb '16	do do
do Series G due \$124,000 s-a (V 86 p 1284)..Ba	---	1907	1,000	1,736,000	5 g	A & O	Apr '11 Oct '17	Bankers' Trust Co N Y
Chicago & Erie—1st M g int guar till prin paid...Ce.c*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad New York
Income bonds for \$10,000,000 5% non-cum.....N	249	1890	1,000 &c	10,000,000	Mostly owned by		Oct 1 1982	Erie Railroad
Terminal first mortgage gold.....	---	1888	--------	300,000	5 g	J & J	July 1 1918	Erie Railroad New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—								
Common stock, \$46,000,000.....	---	----	100	45,246,713	--------	--------	----------	----------

b \$725,000 and c \$6,581,000, canceled, not included. d \$2,431,000; e \$4,461,200; f \$6,307,000 in sinking fund (canceled); g \$9,251,600; i \$64,000; k \$645,800. xSee option of exchange for general M 4s. V. 88, p. 1060, 1127; V. 89, p. 1027, 1559; V. 89, p. 40. yV. 91, p. 1024; V. 92, p. 59. § Of which in treas. Dec. 1910: \$2,000; *\$1,277,000.

DIVS. } '98. '99 to Sept. '01. '02 to July '07. Oct. '07. '08 to Jan. 1911.
Per cent } 5½ 6 yearly. 7 yearly. 8 8 y'ly (Q.-J.).

BONDS.—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds (\$300,000,000 authorized issue, interest not to exceed 5%) are a first lien on about 3,070 miles of road and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,495 miles. The bonds have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685.)

Reserved to retire outstanding bonds of previous issues aggregating \$167,565,000 (of which \$17,428,300 were held in various sinking funds)	\$175,000,000
Issuable to meet expenses of retiring said prior bonds	2,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions (\$22,000,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which \$13,724,000 sold)	78,000,000

In Jan. 1909 \$20,000,000 general 4s were sold, of which \$13,724,000 were used to purchase \$23,657,500 Col. & South. com. stock, \$6,000,000 for acquisitions and improv'ts and \$276,000 to retire old bonds. V. 88, p. 685.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 272 miles, and on 621 miles of branches and 86 m. of second track. These bonds have a s. f. of 1½% (\$203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at \$16,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.

The *Nebraska extension* bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles On merger of roads in Nov. 1907 the mtge became a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a first mtge. or first coll. lien; they are subject to call for the sinking fund at par; the "exempt" bonds since 1908; \$237,800 retired in 1909.

EARNINGS.—5 mos., 1910—Gross, \$40,810,246; net, \$14,529,958
July 1 to Nov. 30. 1909—Gross, 38,849,136; net, 12,128,625

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1909-10 (not incl. the Quincy Omaha & Kansas City RR.) was in V. 91, p. 1242, 1259 (see also editorial, page 1216), showing results:

	1909-10.	1908-09.	Inc. or Dec.
Average miles	9,023	9,023	----------
Freight	\$58,224,537	\$52,240,921	+\$5,983,616
Passenger	22,380,305	19,585,305	+2,795,000
Mail and miscellaneous	7,264,675	6,786,403	+478,272
Gross earnings	\$87,869,517	\$78,612,629	+\$9,256,888
Operating income after taxes	\$21,723,533	\$21,376,207	+\$367,326
Other income	2,523,694	943,847	+1,579,847
Total income	\$24,247,227	\$22,320,054	+\$1,927,173
Interest and sinking fund	\$10,938,481	\$9,948,973	+\$989,508
Betterments	3,329,006	2,237,081	+1,091,921
Dividends on stock (8%)	8,867,128	8,867,128	----------
Balance, surplus	\$1,112,612	\$1,266,872	—\$154,260

DIRECTORS.—Darius Miller (Pres.), Geo. B. Harris, Chicago, Ill.; J. J. Hill, Howard Elliott, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, Edw. T. Nichols, Norman B. Ream, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 91, p. 1259, 1710, V. 92, p. 59.)

CHIC. CINCINNATI & LOUISV. RR.—See Ches. & Ohio Ry. of Ind.

CHICAGO & EASTERN ILLINOIS RR.—(*See Map St. L. & San Fr.*)—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill. to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines owned in fee.	*Miles.*
Dolton to Danville, Ill	107
Danville, Ill., to Brazil, Ind	61
Momence Jct., Ill., to Brazil, Ind.	130
Danville Jct., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill	16
Cissna Jct. to Cissna Park, Ill	11
Rossville Jct. to Sidell Jct., Ill	34
Percy Jct. to La Crosse, Ind	46
Milford Jct., Ill., to Freeland, Ind.	11
Coal Bluff, Ind., to Casey, Ind	7
Woodland, Ill to Villa Grove	62
Findley, Ill., to Pana	20
Branches to Coal Mines	15
Rossville Jct. to Judyville, Ind.	14
Hunt's Extension	7
Other	2
Other Trackage, &c.—	
Pana, Ill., to E. St. Louis	85
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Jct. to Terre Haute	6
Other lines	38
Total operated July 1910	965
Double track	177

HISTORY, LEASES, &c.—In August 1902 the St. L. & San Fran. acquired the greater part of the stock, as said below.

The Chicago & East. Ill. owns \$1,000,000 stock of Chic. & Western Ind. Special lease of Chicago freight terminals, V. 78, p. 819. In 1904-05 acquired control of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 995; V. 81, p. 1239.

STOCK.—Common stock outstanding, \$7,217,800 (\$15,000 p. m.); pref. \$8,830,700. In addition, \$6,408,300 com. and \$161,300 pref. were held in trust by Trust Co. of America in July 1910 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to V. 85, p. 1001.

In Aug. 1902 the St. Louis & San Francisco RR. gave in exchange for the com. and pref. stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In Jan. 1905 all of the \$7,217,800 com. and \$6,211,700 of the \$8,992,000 pref. had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 com. stock trust certificate and \$150 per \$100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V 75, p. 289 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of \$1,000 each, representing 4 shares of common stock, bearing 4% interest, and payable in 1942 at face value See form V. 80, p 1856.

DIVS. (%)— '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. 1911.
On preferred } 6 6 6 6 6 6 6 6 6 6 6 Jan, 1½
On common } 4½ 5½ 6 6 8 5 8 10 10 7 8 ----

BONDS.—The *general consol. and 1st* mtge. of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,307,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track; also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the gen. consols were limited to \$30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645. Series C equip. bonds mature \$53,000 s-a., J-J; Series D, \$15,000 J-J; Series E, \$125,000 Feb. & Aug.; Series F, \$220,000 F-A.

Of the refunding and improvement gold 4s of 1905 (\$55,000,000 auth. issue), \$5,244,000 are reserved for additions and improvements, including equipment, and \$34,626,000 to retire, \$ for \$, \$30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and \$4,626,000 Chic. & Ind. Coal 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117.

EARNINGS.—5 mos., 1910—Gross, \$5,407,659; net, \$1,715,833
July 1 to Nov. 30. 1909—Gross, 4,972,105; net, 1,806,428

For 5 mos. ending Nov. 30 1910, net, \$1,715,833, agst. \$1,806,428 in 1909; taxes, \$157,900; other income, \$387,989; int. and rentals, \$1,286,866; divs. on pref. (5 mos.), \$220,767; bal. sur., \$456,289.

REPORT.—For 1909-10 was in V. 91, p. 1243.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Operating revenue	\$11,750,356	\$10,269,619	\$10,742,731
Operating income (after taxes)	3,434,248	3,060,971	3,029,352
Net (including other income)	4,176,870	3,646,574	4,018,851
Interest and rentals	3,001,080	2,951,408	2,882,624
Div. on pref. stock (6%)	529,842	529,842	529,842
Div. on common stock	(8)577,424	(2)144,356	(10)721,780
Balance for year	sur .\$68,524	sur .\$20,973	def\$115,394

OFFICERS.—Chairman Ex. Com. and Board, B. F. Yoakum, N. Y.; Pres., B. L. Winchell, Chicago; V.-P., C W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. N. Y. office, 71 B'way.—(V. 88, p. 1127; V. 89, p. 1218; V. 90, p. 559; V. 91, p. 1243; V. 92, p. 117.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire \$100,000 stock

BONDS.—The *first mortgage* (trustees Central Trust Co and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—5 mos., 1910—Gross, \$2,227,059; net, \$394,534
July 1 to Nov. 30. 1909—Gross, 2,113,849; net, 425,062

For year ending June 30 1910, gross, \$5,152,167; net, \$1,067,784; other inc., \$92,778; int., taxes, &c., \$1,196,394; imp., \$19,598; bal. def., \$55,430.

CHICAGO GREAT WESTERN RAILROAD.—(*See Map.*)—Forms the "Corn Belt" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha:

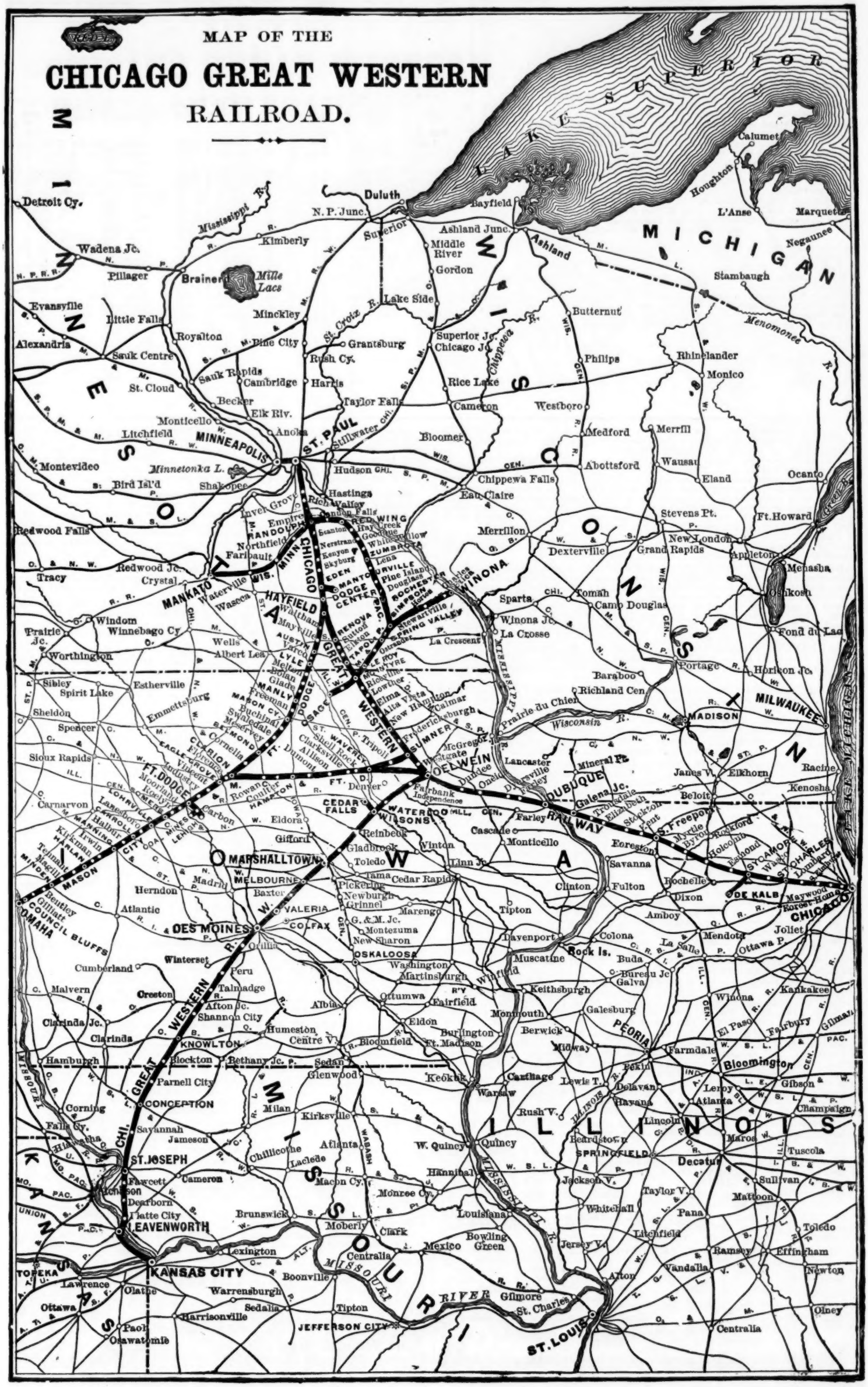
Lines owned (total. 735 miles).	*Miles.*
Chicago to St. Paul	400
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville and Cedar Falls, branches	14
Trackage (total, 75 miles)—	
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Beverly to Kansas City	28
St. Joseph, Mo., to Bee Creek	9
Operated under agreement.	*Miles.*
Mason City & Fort Dodge, 386 miles, viz.:	
Oelwein, Ia., to Coun'l Bl'fs.	259
Hayfield, Minn ,to Clarion, Ia.	100
Branches to Lehigh and Coalville, Iowa	19
Trackage—	
Council Bluffs, Ia., to So. Omaha, Neb	8
Wis. Minn. & Pac. RR., 271 miles,	
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Ia	118
Winona to Simpson, Minn	54
Branch to Clay Banks, Minn.	3
De Kalb & Great Western	6
Grand total embraced in earnings June 30 1910	1,487

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In July 1910 acquired the entire stock of Leavenworth (Kan.) Terminal Ry. & Bridge Co. V. 91, p 214, 397.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers. V. 89, p. 528, 592.

A syndicate provided the cash requirements of the plan—\$24,892,274 (including \$9,892,274 for improvements and equipment)—receiving therefor \$18,500,000 new first mortgage 4% bonds, \$10,136,604 pref. and \$31,641,333 common stock voting trust certs., the stock trust certs. being offered to holders of old pref. B and common stock on payment of assessments of \$15 per share, and affording the shareholders their only opportunity to participate in the reorganization.

STOCK.—The pref. stock (\$50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a perference as to principal and accrued divs. in case of dissolution or liquidation. If and when permitted by law, the new company will have the right to redeem the pref. stock


MAP OF THE
CHICAGO GREAT WESTERN
RAILROAD.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
NEBRASKA
Detroit Cy.
Duluth
N. P. Junc.
Superior
Bayfield
Houghton
Calumet
L'Anse
Marquette
Negaunee
Ashland Junc.
Ashland
Middle River
Gordon
Stambaugh
Menomonee R.
Mississippi R.
Kimberly
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Evansville
Alexandria
Little Falls
Sauk Centre
Royalton
Pine City
Minckley
St. Croix R.
Lake Side
Grantsburg
Rush Cy.
Sauk Rapids
Cambridge
Harris
St. Cloud
Becker
Elk Riv.
Monticello
Litchfield
Anoka
MINNEAPOLIS
ST. PAUL
Stillwater
Taylor Falls
Rice Lake
Cameron
Bloomer
Hudson
Chippewa Falls
Eau Claire
Butternut
Phillips
Rhinelander
Monico
Westboro
Medford
Merrill
Abbottsford
Wausau
Eland
Ocanto
Montevideo
Minnetonka L.
Shakopee
Bird Isl'd
Hastings
Inver Grove
Empire
Northfield
Faribault
Redwood Falls
Tracy
Redwood Jc.
Crystal
Waterville
Wasecca
Waltham
Mayville
Austin
Albert Lea
Wells
Windom
Winnebago Cy
Prairie Jc.
Worthington
Sibley
Spirit Lake
Estherville
Sheldon
Spencer
Sioux Rapids
Carnarvon
Emmettsburg
Eldora
Gifford
Reinbeck
Gladbrook
Toledo
Tama
Cedar Rapids
Pickering
Newburgh
Grinnel
Marengo
Colfax
Oskaloosa
Washington
Martinsburg
Ottumwa
Fairfield
Albia
Eldon
Burlington
Ft. Madison
Keokuk
Carthage
Warsaw
Quincy
W. Quincy
Hannibal
Louisiana
Clark
Moberly
Macon Cy.
Monroe Cy.
Brunswick
Mexico
Bowling Green
Centralia
Boonville
Warrensburgh
Sedalia
Tipton
Harrisonville
Jefferson City
St. Louis
Gilmore
St. Charles
Alton
Olney
Centralia
Vandalia
Newton
Effingham
Ramsey
Litchfield
Pana
Taylor V.
Jackson V.
Whitehall
Jersey V.
Mattoon
Sullivan
Toledo
Tuscola
Decatur
Maroa
Springfield
Beardstown
Lincoln
Champaign
Atlanta
Leroy
Gibson
Delavan
Havana
Pekin
Lewis T.
Midway
Farmdale
Bloomington
El Paso
Fairbury
Gilman
Peoria
Berwick
Galesburg
Monmouth
Keithsburg
Bureau Jc
Galva
Buda
Rock Is.
Muscatine
Davenport
Colona
La Salle
Ottawa
Mendota
Joliet
Chicago
De Kalb
Maywood
Forest Home
Amboy
Dixon
Rochelle
Fulton
Clinton
Savanna
Foreston
Monticello
Cascade
Farley
Dubuque
Galena Jc.
Dunleith
Elizabeth
Stockton
Kent
Freeport
Myrtle
Byron
Rockford
Holcomb
Eshond
Sycamore
St. Charles
Lombard
Elmhurst
Janes V.
Elkhorn
Racine
Kenosha
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Baraboo
Richland Cen
Lancaster
Mineral Pt.
Platteville
Darlington
Dodgeville
Calmar
Frederickburgh
McGregor
Waukon
Oneida
Dundee
Oelwein
Sumner
Fairbank
Independence
Denver
Cedar Falls
Waterloo
Wilsons Mill.
Marshalltown
Melbourne
Baxter
Valeria
Des Moines
Orilla
Winterset
Cumberland
Peru
Talmadge
Oreston
Afton Jc.
Shannon City
Clarinda Jc.
Clarinda
Humeston
Centre V.
Knowlton
Hamburgh
Blockton
Bethany Jc.
Sedan
Glenwood
Parnell City
Corning
Conception
Falls Cy.
Savannah
Jameson
Milan
Kirksville
Chillicothe
Atlanta
Lacleda
St. Joseph
Hiawatha
Fawcett
Cameron
Atchison
Dearborn
Platte City
Leavenworth
Kansas City
Lexington
Lawrence
Olathe
Ottawa
Paola
Osawatomie
Topeka
Council Bluffs
Omaha
Carroll
Manning
Halbur
Kirkman
Harlan
Irwin
Audubon
Minden
Tennant
Magrill
Gilliatt
Beutley
Mason City
Clear Lake
Manly
Mason Cy.
Buchinal
Swaledale
Meservey
Eagle Grove
Belmond
Cornelia
Clarion
Florence
Villecent
Lohrville
Lanesboro
Ft. Dodge
Rowan
Coulter
Hampton
Ft. Dumont
Clarksville
Allison
Shell Rock
Waverly
Tripoli
Frederickburgh
Calmar
New Hampton
Elma
Alta Vista
Dodge
Chicago Great Western
Sumner
Oelwein
Lancaster
Mineral Pt.
Platteville
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Dodgeville
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Elkhorn
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Rockford
Chicago
Winona
Kankakee
Ft. Howard
Menasha
Oshkosh
Fond du Lac
Appleton
New London
Grand Rapids
Dexterville
Merrillon
Stevens Pt.
Wausau
Eland
Ocanto
Abbottsford
Medford
Merrill
Rhinelander
Monico
Phillips
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Carroll
Manning
Halbur
Kirkman
Harlan
Irwin
Audubon
Minden
Tennant
Magrill
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Menomonee R.
Stambaugh
Negaunee
Marquette
L'Anse
Houghton
Calumet

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Great Western *(Concluded)*—								
Pref (also as to ass.) 4%, cum red $50,000,000 auth	---	----	100	41,021,402	-------	-------	----------	----------
First mortgage, gold, $75,000,000-------S.xc* &r*	749	1909	$, £ & fr.	20,500,000	4 g	M & S	Sept 1 1959	J. P. Morgan & Co
Minneapolis Terminal mortgage gold assumed-----	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R	R						
Chicago & Ill Mid—1st M $5,000,000 g red text. IC.c*	26	1906	1,000	780,000	5 g	F & A	Feb 1 1956	Chase Nat Bk N Y; or Ch
Chicago & Ill W—Gen (new 1st) M g gu red par. AC.xc*	---	1907	1,000	815,000	6 g	J & J	July 1 1947	Amer Trust & Sav Bk Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 1st M $12,000,000 g. IC.c*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtge $20,000,000 gold gu p & l. G.xc* &r	329	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common stock---	---	----	100	10,500,000	3¼ in'10	J & D	Dec 30 '10 1¼	J P Morgan & Co N Y
Preferred 4% non-cumulative $5,000,000----------	---	----	100	5,000,000	4 in 1910	J & D	Dec 30 '10 2%	do do
L N A & C 1st Main Line—1st M Chic & Ind Div g c*	162	1881	1,000	2,300,000	6 g	F & A	Aug 1 1911	do do
C I & L refunding mortgage $10,300,000 gold----Ce	509	1897	1,000	5,000,000	5 g	J & J	July 1 1947	do do
do do gold 6s issued for old consols----	509	1897	1,000	4,700,000	6 g	J & J	July 1 1947	do do
do do Ser C----------	509	1897	1,000	3,000,000	4 g	J & J	July 1 1947	do do
Con Stone Co 1st M gold guar p & I callable------	---	1900	1,000	13,000	6 g	M & N	May 1 1920	Amer Tr & Sav Bk Chi
Indiana Stone RR first mortgage guaranteed------	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu---S.c*	60	1906	1,000	a1,650,000	4 g	J & J	Jan 1 1956	Standard Trust Co N Y
Chicago Indianapolis & St Louis Short Line—See Cle	ve and	Cincin	nati Chi	cago & St L	ouis			
Chicago Junction RR—1st M $2,327,000 g red 105..c*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	N W Harris & Co Chicago
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g G	55	1909	1,000 &c	1,280,000	4 g	J & J	July 1 1959	New York
Chicago Lake Shore & East—1st M g. gu. red text..xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, N Y
Chic Memphis & Gulf—1st M g red 105 aft Jan '12. Ba	31	1910	1,000	350,000	5 g	J & J	Jan 1 1940	Bankers' Trust Co, N Y

a Of which $125,000 in treasury June 30 1910

at par and accrued divs. No additional mtge. shall be created nor shall the pref. stock be increased without the consent of a majority of the pref. stock outstanding or voting certificates therefor.

Voting Trust.—All stock (except shares to qualify directors) shall for five years be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees, with power to fill vacancies and all other powers to be stated in the voting trust agreement. Upon the written request of holders of a majority of the outstanding pref. stock voting-trust certs. and of common stock voting-trust certs. to an amount sufficient, with such majority of such pref. stock, to constitute a majority of all the stock then held by such voting trustees, the voting trust shall be terminated.

The total fixed charges of the new company for rentals and interest, including interest on bonds of subsidiary cos., after all the $28,000,000 new bonds are outstanding, will approximate $2,480,000.

BONDS.—Of new first 4s, $18,500,000 were sold to the syndicate and the remaining $9,500,000 of the $28,000,000 present issue, of which $2,000,000 have been sold, were reserved for additions and betterments as required, say within the next two or three years. Of the bonds, $18,232,000 are reserved to retire the 1st mtge. bonds of the Mason City & Ft. Dodge and Wisc. Minn. & Pac. ($12,000,000 and $6,232,000, respectively), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 1160.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910------Gross, $5,538,563; net, $1,566,547
1909------Gross, 5,038,717; net, 1,551,695

Surplus after charges, $577,569 in 5 months of 1910, against $357,105 in 1909.

REPORT.—Report for 10 months ending June 30 1910 in V. 91, p. 1243, showed: Gross earnings, $10,171,783; net, after taxes, $2,123,010; other income, $188,433; int. on bonds, $1,220,721; rentals and other fixed chges., $634,947; balance, surplus, $455,775.

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. and Treas., J. F. Coykendall; Auditor, J. W. Newlean. President's office, People's Gas Bldg., Adams St. and Mich. Boul., Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John R. Morron, John A. Spoor, A. A. Sprague, Clyde M. Carr, C. H. Conover, Chicago; Charles Steele, A. H. Gillard, New York; E. F. Swinney, Kansas City; James S. Bell, Minneapolis; F. Weyerhaeuser, St. Paul.—(V. 91, p. 214, 1160, **1243**, 1445.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, $2,000,000; outstanding, $1,000,000 (par of shares $100), a majority being owned by Illinois Midland Coal interests. The bonds are subject to call on terms to be fixed for the several issues; the $780,000 bonds issued on the first 26 miles may be called at 110 on any interest day since Aug. 1 1910. See V. 82, p. 452, 803. For year ending June 30 1909, operating revenue, $77,006; net after taxes, $6,936. (V. 82, p. 803.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, $10,00,000, as increased Aug. 1907; par, $100. Of the gen. 6s of 1907 ($4,000,000 authorized issue), $815,000 were outstanding in July 1909, guaranteed prin. & int. by Dolese & Shepard Co., Chicago. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1909, $137,794; net, $66,298. In 1907-08, gross, $153,165; net, $66,298; fixed charges, $23,038; balance, surplus, $43,260. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1909, gross, $74,220; op. def., $18,132; other income, $80; charges, $35,132; bal., def., $53,184.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 16 m.; trackage, 28 m.; leases, 8 m.; total, 353 m. Also owns 20 m. leased to other companies.

A consolidation April 1906 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 867. Stock, $20,000,000, of which $5,000,000 is 4% cum. pref. Lake Shore & Mich. Southern owns $17,000,000 and Michigan Central $3,000,000.

BONDS.—Of the 4s of 1906 ($20,000,000), guaranteed by the Lake Shore & Mich. South., $4,850,000 are reserved to retire the 4s due July 1 1950. V. 86, p. 980, 1223.

Jointly with four other roads covenants to pay the N. Y. Central lines ($30,000,000) equip. trusts of 1907 and 1910, the company's share of equip't leased being about $4,000,000 and $1,200,000 respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910--------Gross, $3,379,863; net, $820,746
1909--------Gross, 2,897,379; net, 690,631

REPORT.—Report for year end. Dec. 31 1909 in V. 90, p. 692, showed: Gross, $3,223,313; op. inc., $646,343; other inc., $487,076; charges, $1,083,340; bal., sur., $50,079.—(V. 90, p. **692.**)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line---	20
New Albany to Michigan City---289		New Albany to Louisville-------	6
Bedford to Switz City----------	40	Connection in Indianapolis------	2
Orleans to French Lick Springs--	18	Clear Creek to Harrodsb'g, Ind--	9
		Switz City to west of Linton----	10
		Wallace Jct. to Shirley Hill & br..	60
Total of all June 30 1910	616		

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville, &c., of which 55 miles, from Wallace Jct., Ind., to Shirley Hill, was opened Oct. 1 1907 and the branch from Vicksburg to Cass, 5 miles, Dec. 1 1907. Under supplemental lease dated May 10 1907 bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share respectively in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to Dec. 1910, both inclusive, 4% per annum. On com., 1902, 1%; 1903, 3¼%; 1904, June, 1¼%; Dec., 1¼%; 1905 to 1908, 3% yearly; 1909 and 1910, 3¼% (J. & D.).

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry of Chicago); total authorized issue is $15,000,000, of which unissued balance is reserved to take up $2,300,000 divisional bonds due Aug. 1911. V. 90, p. 1613; V. 91, p. 518, 1295.

Indianapolis & Louisville guaranteed bonds, of which $1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at $30,000 per mile. See above. V. 82, p. 508; V. 83, p. 1290.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910--------Gross, $2,747,771; net, $941,740
1909--------Gross, 2,603,694; net, 1,018,896

ANNUAL REPORT.—In V. 91, p. 866, showed:

Year end. June 30—	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings----------	$6,020,242	$5,319,386	$5,167,160	$5,988,867
Net earnings----------	1,803,453	1,404,792	1,163,702	1,825,416
Dividends, &c., received	237,955	252,301	272,423	261,166
Total net income----	$2,041,408	$1,657,093	$1,436,125	$2,086,582
Interest on bonds------	774,036	772,100	772,100	772,100
Rentals, &c----------	405,792	382,107	301,662	319,456
Total ----------	$1,179,828	$1,154,207	$1,073,763	$1,091,556
Surplus for dividends---	$861,580	$502,886	$362.362	$995,026
Dividend on pref., 4%--	200,000	200,000	200,000	200,000
Dividend on common_(3¼)	341,250	(3½) 328,250	(3)315,000	(3)315,000

OFFICERS.—Pres., Fairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., A. H. Westfall, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Gallaway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., New York; W. H. McDoel, E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 91, p. 462, Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 91, p. 1095.)

CHICAGO JUNCTION RR.—An elevated road, 3.75 miles of track (opened April 1908), extending from junction with South Side Elevated RR. at 40th Street to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. & int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58m.

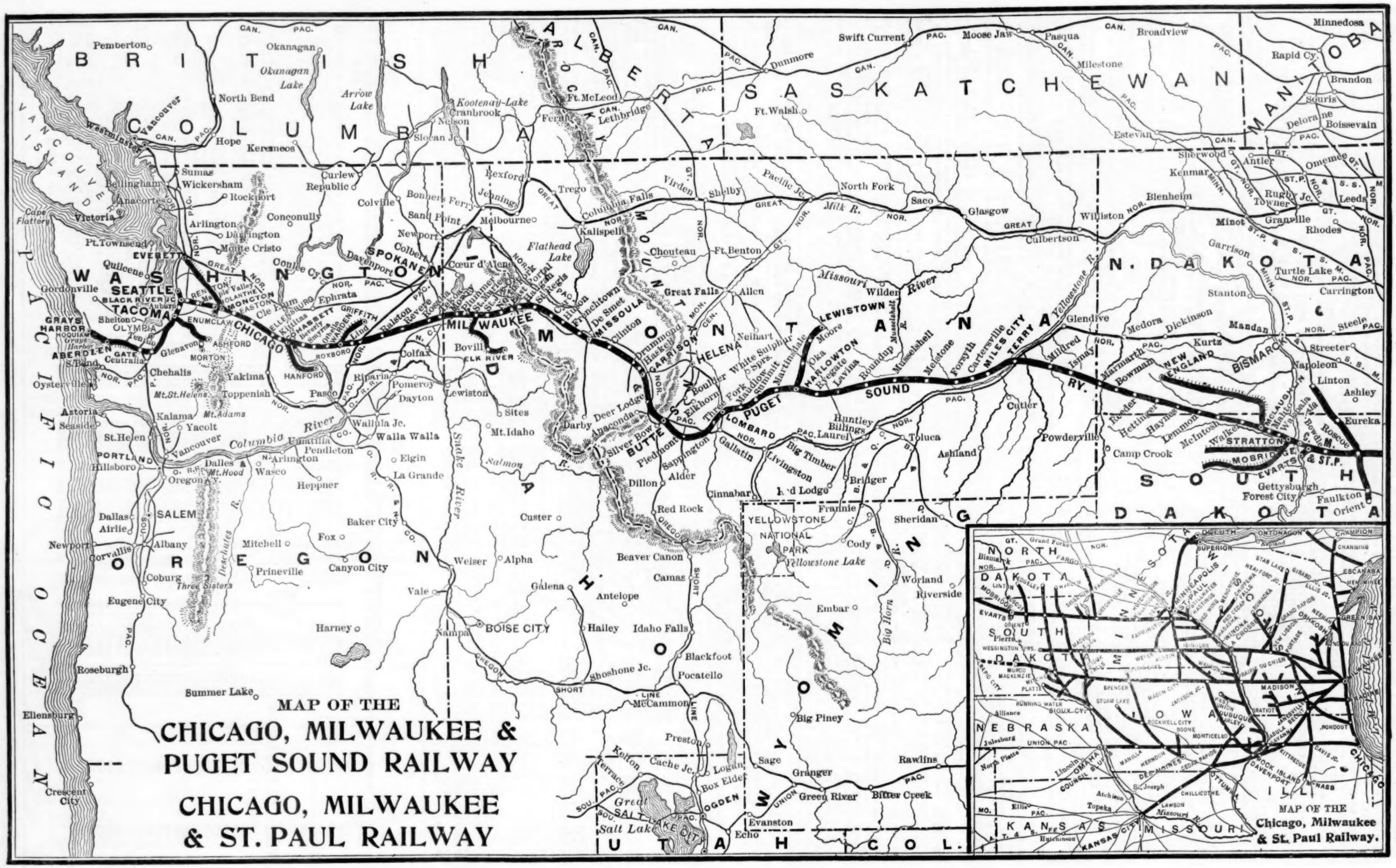
In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the $2,500,000 outstanding bonds, leaving property free of liens. V. 85, p. 159, 792.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. In Sept. 1910 leased to Grand Trunk system the 11 m. from Kalamazoo to Pavilion. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock, com., $2,000,000; outstanding, $450,000; par of shares, $100. Lake Shore & Mich. Sou. owns $180,000 stock and $507,000 1st M. bonds. V. 90, p. 708. Year ending June 30 1910, gross, $222,843; net, $82,545; int. and rentals, $80,334; bal., sur., $2,211. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 61, p. 1063; V. 84, p. 50.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 331 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also, by lease and trackage rights over 74 miles of roads, reaches the coal fields of Illinois and Indiana, and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guarantees the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and dividends on stock dependent on earnings. See V. 90, p. 108. Dividends paid in 1909, 10%; in 1910, 5%.

Bonds are redeemable in whole or part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446.)

CHICAGO MEMPHIS & GULF RR.—Dyersburg, Tenn., to Tiptonville, Tenn., 31 miles. An extension from Tiptonville to Hickman, 21 miles, mostly completed July 1910. The entire line as projected will extend from a point on the Ohio River to Memphis, Tenn. In Oct. 1909 stock acquired by new parties and name changed Nov. 1 from Dyersburg Northern RR. V. 89,


MAP OF THE
CHICAGO, MILWAUKEE &
PUGET SOUND RAILWAY
CHICAGO, MILWAUKEE
& ST. PAUL RAILWAY
MAP OF THE
Chicago, Milwaukee
& St. Paul Railway.
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
WASHINGTON
OREGON
IDAHO
MONTANA
N. DAKOTA
S. DAKOTA
WYOMING
MINNESOTA
IOWA
NEBRASKA
ILL.
MISSOURI
KANSAS
UTAH
COL.
SEATTLE
TACOMA
SPOKANE
PUGET SOUND
MILWAUKEE
CHICAGO
HELENA
BUTTE
MISSOULA
LEWISTOWN
MILES CITY
TERRY
BISMARCK
HARLOWTON
LOMBARD
GARRISON
ROUNDUP
PORTLAND
SALEM
BOISE CITY
OGDEN
Great SALT LAKE
Salt Lake City
YELLOWSTONE NATIONAL PARK
Yellowstone Lake
Missouri River
Columbia River
Snake River
Salmon R.
Big Horn R.
Yellowstone R.
Three Sisters
Mt. Hood
Mt. Adams
Mt. St. Helens
Mt. Idaho
Pemberton
Okanagan
Okanagan Lake
Arrow Lake
Kootenay Lake
Cranbrook
Nelson
Slocan Jc.
Ft. McLeod
Lethbridge
Swift Current
Moose Jaw
Pasqua
Broadview
Milestone
Dunmore
Ft. Walsh
Estevan
Minnedosa
Rapid Cy.
Brandon
Souris
Deloraine
Boissevain
Sherwood
Antler
Kenmar
Omemee
Rugby Jc.
Towner
Leeds
Granville
Rhodes
Minot
Blenheim
Garrison
Turtle Lake
Carrington
Stanton
Glendive
Medora
Dickinson
Mandan
Steele
Streeter
Napoleon
Linton
Ashley
Eureka
Roscoe
Gettysburg
Forest City
Faulkton
Orient
Camp Crook
Powderville
Cutler
Ismay
Mildred
Marmarth
Bowman
Hettinger
Haynes
Lemmon
McIntosh
Reeder
Rhame
Wibaux
Beach
Sentinel Butte
Medicine Butte
Glendive
Culbertson
Williston
Wilder
Allen
Great Falls
Chouteau
Ft. Benton
Virden
Shelby
Pacific Jc.
North Fork
Milk R.
Saco
Glasgow
Havre
Kalispell
Columbia Falls
Trego
Jennings
Rexford
Melbourne
Flathead Lake
Bonners Ferry
Sand Point
Newport
Colbert
Davenport
Coeur d'Alene
Conconully
Republic
Curlew
Colville
Sumas
Wickersham
Bellingham
Anacortes
Rockport
Victoria
Cape Flattery
Arlington
Darrington
Monte Cristo
Pt. Townsend
Everett
Quilcene
Gordonville
Seattle
Black River Jc.
Auburn
Renton
Moncton
Easton
Cle Elum
Ellensburg
Kittitas
Thorp
Ephrata
Conlee Cy.
Griffith
Ralston
Reeves
Rosalia
Pullman
Moscow
Lind
Roxboro
Colfax
Bovill
Elk River
Clarkston
Lewiston
Riparia
Pomeroy
Dayton
Wallula Jc.
Walla Walla
Elgin
La Grande
Baker City
Fox
Mitchell
Prineville
Canyon City
Weiser
Alpha
Vale
Harney
Nampa
Summer Lake
Galena
Antelope
Hailey
Idaho Falls
Blackfoot
Pocatello
Shoshone Jc.
McCammon
Preston
Logan
Box Elder
Terrace
Kelton
Cache Jc.
Evanston
Echo
Green River
Bitter Creek
Rawlins
Granger
Sage
Big Piney
Embar
Cody
Worland
Riverside
Sheridan
Frannie
Big Timber
Livingston
Bridger
Red Rock
Dillon
Alder
Cinnabar
Laurel
Billings
Huntley
Toluca
Ashland
Gallatin
Sappington
Pleasant
Silver Bow
Anaconda
Deer Lodge
Darby
Drummond
Haskell
Garrison
Elliston
De Smet
Frenchtown
Superior
Martinsdale
Harlowton
Moore
Lavina
Reggette
Roundup
Musselshell
Melstone
Forsyth
Cartersville
Miles City
Terry
Yellowstone R.
Missouri River
Milwaukee
Elk River
Boulder
White Sulphur Springs
Three Forks
Madison
Summit
Elkhorn
Bozeman
Livingston
Big Timber
Laurel
Billings
Huntley
Toluca
Ashland

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Milwaukee & Gary—1st M $20,000,000 g red 105 beg 1918 ——SStxc*	---	1908	$1,000	$5,500,000	5 g	A & O	Apr 1 1948	St. Louis Un. Tr. Co.
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	116,348,200	7 in 1910	M & S	Sept 1 '10, 3½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $124,654,400	---	----	100	116,274,900	7	M & S	Sept 1 '10, 3½	do do
Lacrosse & Davenport Div first mtge——F.c*	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn--NB.c*	161	1880	1,000	1,928,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn---NB.c*	351	1880	1,000	5,049,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold-F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold----F.c*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do
Wisc & Minn Div first mortgage gold----------F	230	1881	1,000	4,755,000	5 g	J & J	July 1 1921	do do
Fargo & Southern first mortgage gold assumed----	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold----F.c*	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold----F	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage--F.c*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
General M (for $150,000,000) gold Series A_Us.c* &r	5,859	1889	1,000	a48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered----------	5,859	1899	1,000		4 g	Q—J	May 1 1989	do do
do do Series B ----------c*	5,859	1889	1,000	a8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered ----------	5,859	1899	1,000		3½ g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1910--c*	126	1880	1,000	2,155,000	4½	J & D	June 1 1913	do do
Consolidated mortgage----------c*	362	1884	1,000	n4,003,000	6	J & D	June 1 1913	do do
Debentures $50,000,000 auth gold------Fxc*r*	---	1909	1,000&c	28,000,000	4 g	J & J	July 1 1934	do do
Debentures $50,000,000 auth----------Usm.x	---	1910	--------	50,000,000	4	J & D	June 1 1925	Paris and London
Chic Milw & Puget Sd—1st M $200,000,000 auth--Us	1,489	1909	--------	123,000,000	4	x	Jan 1 1949	----------
Chicago & N W—Com stock $177,604,880 auth----Tr	7,390	----	100	130,114,500	7 in 1910	Q—J	Jan 3 1911 3½	Co's office 111 B'way NY
Preferred stock (not cumulative) see text-------Tr	7,390	----	100	22,395,100	8 in 1910	Q—J	Jan 3 1911 2%	do do
Chic & N W con s f M ($12,900,000) not dr----F.c*	788	1865	1,000	12,832,000	7	Q—F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div---	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Madison Exten 1st M g (s f $23,000 not dr)--F.c*	126	1871	500 &c	b2,977,500	7 g	A & O	Apr 1 1911	do do
Menominee Ext 1st M g (s f $20,000 not dr)--F.c*	120	1871	500 &c	c2,546,500	7 g	J & D	June 1 1911	do do
Northw Union 1st M g Milw to Fond-du-Lac_F.c*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f ass--F.c*	175	1871	100 &c	k4,038,500	7 g	J & D	Dec 1 1916	do do

a Also July 1910 additional general mortgage bonds in treasury and not listed (see text). n $1,08 9,000 additional in treasury.
Also in sinking fund July 1910: b $172,500; c $150,500; d $135,000. x Coupon bonds J &J; r registered Q—J.

p. 993, 1280. Stock auth., $1,000,000; issued, $300,000; par, $100. Bonds ($10,000,000 auth. issue) are subject to call at 105 after Jan. 1 1912; issued $350,000 to retire old bonds and all debts; reserved for terminals, &c., $1,750,000, and remaining $7,900,000 at not to exceed 85% of cost of new construction, or over $20,000 per mile. V. 90, p. 108, 302; V. 91, p. 153. For 6 mos. ending Dec. 31 1909, gross, $54,062; net, $22,753; int. and taxes, $9,374; bal., sur., $13,379. For year ending June 30 1909, gross, $68,113, agst. $57,693 in 1907-08; net, $28,576, agst. $24,813; int. and taxes, $18,784; bal., sur., $9,792. Pres., S. G. Latta; V.-P., E. Rice, both Dyersburg, Tenn.; V.-P., John H. Watkins, 2 Wall St., N. Y.; Sec. and Treas., J. C. Doyle, Dyersburg.—(V. 90, p. 108, 302; V. 91, p. 153.)

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation in July 1910. In March 1909 interests represented by the St. Louis Union Trust Co. acquired practical control. V. 88, p. 685.
Stock authorized, $10,000,000; outstanding, $5,500,000; par, $100.

BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis as trustees to secure an issue of $20,000,000 of 40-year 5% bonds, of which $5,500,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, the remaining $14,500,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about $10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wis. Minn. and the Dakotas, viz.: (Map C. M. & Puget Sound Ry. p. 37):

Road—	Miles.	Road—	Miles.
Lines owned June 30 1910 (of which 30 miles owned jointly)	7,296	Second and third tracks	502
		Trackage (including 2d tracks)	277

HISTORY, &c.—Org. May 5 1863 and on Feb. 11 1874 took present name
The Pacific extension, from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,463 miles (of which 26 miles is owned jointly with Union Pacific), including 66-miles Lewiston branch, is known under name of Chicago Milwaukee & Puget Sound Ry. (see statement below), was completed in June 1909; 396 miles of branches had been completed in Oct. 1910 and 199 were under construction. V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944, 1252.
Tacoma & Eastern RR., Tacoma, Wash., to Grenavon, 63 m., with branches, 28 m., total 91 miles, was acquired in 1909.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on pref. and 7% on com., both classes share *pro rata*.
In December 1906 the stockholders subscribed pro rata for $66,214,400 pref. and $33,241,100 com. stock at par, payable in installments to March 1 1909. This increased the amounts outstanding to $116,274,900 pref. and $116,348,200 common stock. V. 83, p. 1523; V. 84, p. 50, 101; V. 85, p. 98, 1338; V. 88, p. 293.

DIVS. since 1892—	'93.	'94.	'95.	'96.	'97-'00.	'01.	'02-'09.	1910.
On common----%	4	4	2	4	5 yearly	6	7 yearly	7
On preferred---%	7	7	7	7	7 yearly	7	7 yearly	7

BONDS.—Abstracts older mtges., V. 45, p. 114, 144, 212; V. 48, p. 830.
The *general mortgage* of 1889 (see abstract in V. 48, p. 830) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens which are paid as they mature.
In July 1910 gen. mtge. bonds were issued or reserved as follows:

Amount in the hands of the public	$57,791,000
In treasury of the company (unsold)	28,636,000
Total reported by the company as outstanding	$86,427,000
Reserved for prior liens	$60,498,000
Remainder	3,075,000
Total authorized	$150,000,000

In Dec. 1909 $25,165,000 gen. mtge. 4s were sold, chiefly to pay off $12,357,000 old bonds and for new lines, second main track and additional equipment. V. 89, p. 1279, 1541, 1596, 1667.
In 1909 $28,000,000 of an authorized issue of $50,000,000 4% 25-year debentures were sold. They are to be included in any new mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.
In May 1910 sold to a group of French banks 250,000,000 francs ($50,000,000) 15-year 4% debentures. They are to be secured by any new mtge. None of the Chic. Milw. & Puget Sound Ry. stock now owned or hereafter acquired is to be sold while the bonds are outstanding. V. 90, p. 1421, 1489, 1554; V. 91, p. 38, 1710.

GENERAL FINANCES, &c.—The company owns all of the $100,000,000 stock and the $123,000,000 1st M. 4s of the Chicago Milw. & Puget Sound Ry., which see below.
In 1910 the Union Pacific system (Oregon Short Line) owned $1,845,000 pref. stock. V. 87, p. 1549.
The refunding at 4% of the $22,097,000 5, 6 and 7% bonds maturing in 1910 effects an annual saving of $460,440. V. 89, p. 1279.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910——Gross, $30,115,152; net, $8,810,241. 1909——Gross, 29,567,441; net, 10,394,946

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1909-10 in V. 91, p. 651; owing to changes in classification, comparisons with other income in 1907-08 are inaccurate; editorial, p. 682.

	1909-10.	1908-09.	1907-08.
Average miles operated	7,512	7,512	7,499
Passenger earnings	$14,786,744	$12,774,852	$11,883,395
Freight earnings	44,909,137	42,341,651	40,426,880
Mail, express, &c., earnings	5,151,013	4,780,960	4,622,346
Total earnings	$64,846,894	$59,897,463	$56,932,621
Maintenance of way	$8,472,825	$7,288,603	$6,451,588
Maintenance of cars and engines	7,724,569	7,270,774	7,079,774
Transportation and traffic	27,469,993	23,098,477	22,628,232
Taxes	2,529,373	2,428,676	2,304,963
Miscellaneous	1,123,610	1,073,385	1,004,120
Total expenses	$47,320,370	$41,159,914	$39,468,331
Net earnings	$17,526,524	$18,737,549	$17,464,290
Outside operations, net	207,620	179,683	373,955
Divs. on Milw. Land, &c., stock	804,880	------	------
Int. on Ch. M. & Pdget Sound bonds	6,059,496	------	------
Other income (net)	895,067	50,686	655,797
Total net income	$25,493,587	$18,967,918	$18,494,042
Interest on funded debt	$6,651,215	$5,855,717	$5,916,760
Interest on European loan	160,589	------	------
Dividends on preferred (7%)	8,115,233	5,806,780	3,495,373
Dividends on common (7%)	8,116,220	6,966,743	5,817,381
Total deductions	$23,043,257	$18,629,240	$15,229,514
Balance, surplus	$2,450,330	$338,678	$3,264,528

OFFICERS.—Chairman, Roswell Miller, 42 Broadway, New York; Pres., Albert J. Earling, Chicago; Treas., F. G. Ranney, Chicago; Gen. Mgr., D. L. Bush; Sec., E. W. Adams, Milwaukee, Wis.
Directors—Roswell Miller, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Frank S. Bond, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 B'way.—(V. 91, p. 1095, 1710; V. 92, p. 186.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—(*See Map.*)—This road forms the Pacific extension of the Chicago Milwaukee & St. Paul Ry., completed through to Seattle and opened July 1909. Extends from Mobridge, S.D., to Seattle and Tacoma, 1,463 miles, including 66-mile Lewiston branch, of which 26 miles from main line to Tacoma is owned jointly with Union Pacific and 35 miles is trackage. In Oct. 1910 396 miles of branches had been completed of which 39 miles were built jointly and 199 miles were under construction, of which 9 miles to be built jointly. V. 91, p. 651. In November 1910 177 miles of branches were opened. The company has authorized its first mortgage 4% bonds, dated Jan. 1 1909, United States Trust Co., trustee, for $200,000,000. Of these bonds, $123,000,000, together with the entire auth. issue of $100,000,000 stock, has been turned over to the C. M. & St. P. Ry. treasury for the $123,000,000 advanced for construction. Bonds cover road, terminals and equipment and run to maturity. Pres., H. R. Williams, Seattle, Wash.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910——Gross, $6,287,381; net, $3,092,521. 1909——Gross, 3,548,757; net, 2,130,012

REPORT.—Report for 11 mos. ending June 30 1910 in V. 91, p. 651, showed (1,434 average miles): Operating revenues, $10,765,704; net (after taxes), $5,293,312; other income (including hire of equipment, $648,118,) $650,638; int., &c., $3,747,744: bal., sur., $2,196,206.—(V. 91, p. 651.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	Miles.
Main lines, &c	7,506
Entire stock owned—	
Princeton & Western	16
Wolf River Valley	2
St. Paul Eastern Grand Trunk (leased)	60
De Pue Land & East. (leased)	3
Sundry trackage	42
Total July 1 1910	7,629
Second track	826
Has large interest in Chic. St. Paul Minn. & Omaha	1,739

HISTORY, ETC.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.
In July 1884 the capital stock of the Fremont Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516.
In 1900-10 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840; V. 89, p. 671; V. 91, p. 790. James River Valley & N. W. Ry. was incorp. in 1909 to build branches from Blunt to Gettysburg and from Oneida to Hitchcock, So. Dak., 130 miles, and the Milwaukee Sparta & Northwestern Ry., 178 miles, in Milwaukee, Waukesha and Dodge counties, Wis. In Sept. 1910 about 100 miles had been completed and 250 were under construction. Sioux City, Ia., to Hawarden, 43 m., opened Nov. 1910. V. 89, p. 1410; V. 91, p. 808.

CAPITAL STOCK.—Of the com. stock, $2,334,042, and of the pref. $3,835, remained in company's treasury in July 1910. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then both classes share. In 1903 the authorized com. stock was increased from $41,448,366 to $77,601,045 and in Oct. 1906 to $177,604,800. V. 84, p. 157.
Stockholders in Jan. 1910 subscribed for $30,502,650 common stock at par, raising the amount outstanding to $130,121,500. V. 89, p. 1482.
In July 1910 U. P. system (Ore. Short Line) owned $4,018,750 stock
The *consolidated sinking fund bonds* of 1915 have voting power.

DIV.—	'86 to '93.	'94	'95.	'96 to '99.	'00..	'01.	'02 to '10.	1911
Com --	6 yearly.	3	4	5 yearly.	6	6	7 yearly.	Jan, 3½
Pref --	——7 yearly——						——8 yearly——	

Dividends on common are to be paid quarterly, beginning April 1911.

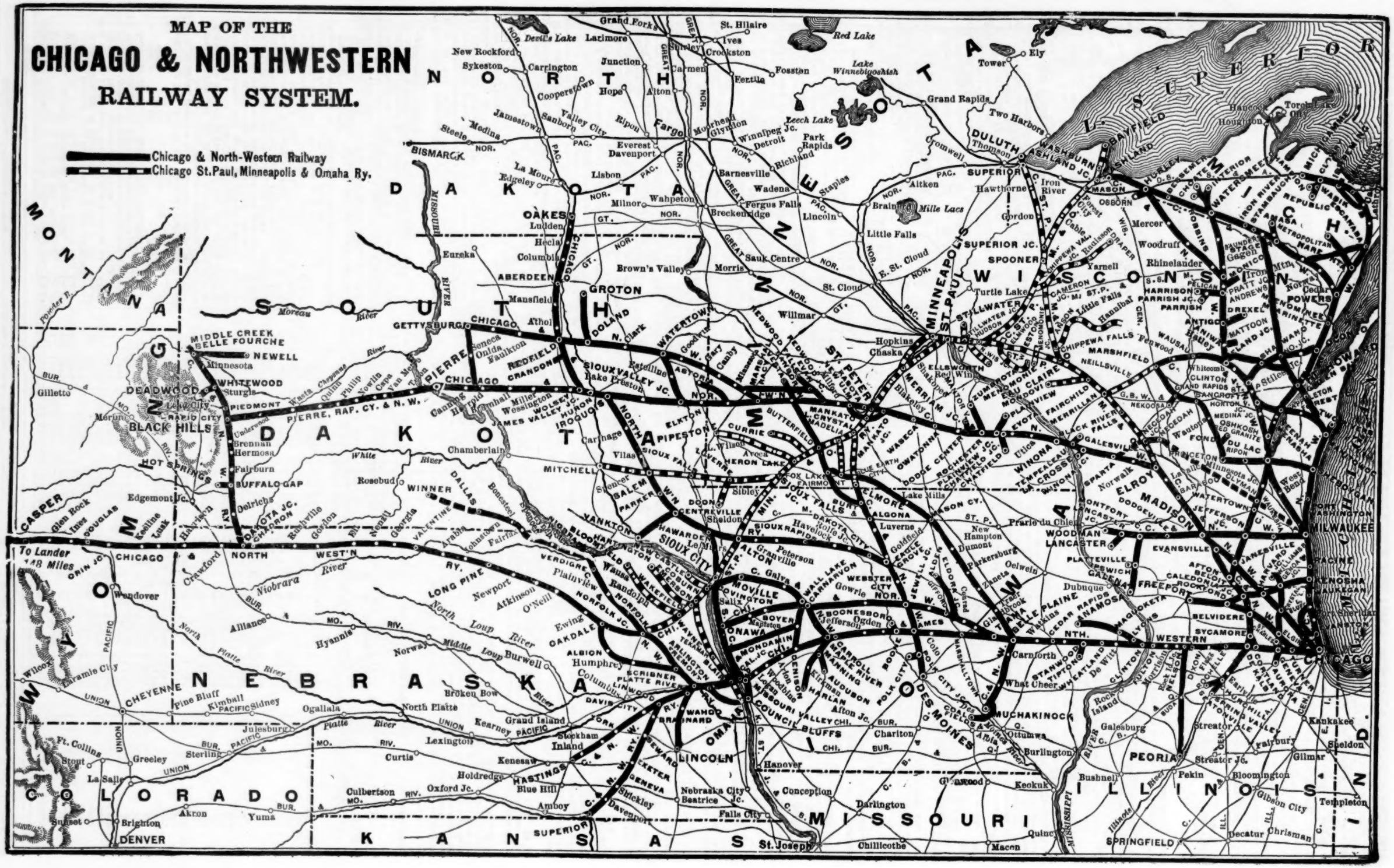
BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $40,113,000 had been retired in Jan. 1911), and remainder for additions and improvements,

MAP OF THE

CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

Chicago & North-Western Railway

Chicago St.Paul, Minneapolis & Omaha Ry.


NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
COLORADO
WYOMING
MONTANA
KANSAS
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
MISSOURI
L. SUPERIOR
Grand Forks
St. Hilaire
Red Lake
Devil's Lake
Larimore
New Rockford
Sykeston
Carrington
Ives
Crookston
Tower
Ely
Fosston
Lake Winnebigoshish
Grand Rapids
Two Harbors
Duluth
Junction
Carmen
Fertile
Hope
Alton
Cooperstown
Valley City
Jamestown
Sanborn
Ripon
Fargo
Moorhead
Glyndon
Leech Lake
Park Rapids
Winnipeg Jc.
Detroit
Cromwell
Thomson
Steele
Medina
Everest
Davenport
Richland
Barnesville
Wadena
Staples
Aitken
Hawthorne
Iron River
Gordon
Bismarck
La Moure
Edgeley
Lisbon
Wahpeton
Milnor
Fergus Falls
Brainerd
Mille Lacs
Little Falls
Lincoln
Breckenridge
Oakes
Ludden
Hecla
Columbia
Eureka
Aberdeen
Groton
Mansfield
Athol
Brown's Valley
Morris
Sauk Centre
St. Cloud
Willmar
Turtle Lake
Superior
Superior Jc.
Spooner
Cameron
Yarnell
Rhinelander
Mercer
Woodruff
Minneapolis
St. Paul
Stillwater
Hudson
Hopkins
Chaska
Shakopee
Red Wing
Ellsworth
Merriam Jc.
Blakeley
Hanska
Sioux Valley Jc.
Redfield
Pierre
Gettysburg
Middle Creek
Belle Fourche
Newell
Whitewood
Deadwood
Lead
Sturgis
Piedmont
Rapid City
Black Hills
Minnesota
Gilletto
Pierre, Rap. Cy. & N. W.
Chicago & N. W. Ry.
Watertown
Huron
Iroquois
James Valley Jc.
Wolsey
Miller
Wessington
Canning
Hurbhall
Faulkton
Seneca
Onida
Doland
Clark
Goodwin
Gary
Canby
Ortonville
Milbank
Big Stone
Watertown
Mitchell
Chamberlain
White River
Rosebud
Winner
Dallas
Bonesteel
Carlisle
Vilas
Sioux Falls
Elton
Currie
Pipestone
Manchester
Crystal
Madelia
Butterfield
Lake Wilson
Avoca
Heron Lake
Fox Lake
Fairmont
Sibley
Spencer
Salem
Parker
Yankton
Doon
Centreville
Sheldon
Elmore
Algona
Lake Mills
Mason City
Owatonna
Dodge Center
Rochester
Chatfield
Utica
Winona
Tempealeau
La Crosse
Onalaska
Sparta
Norwalk
Elroy
Madison
Watertown
Jefferson
Oconomowoc
Milwaukee
Racine
Kenosha
Chicago
Hancock
Houghton
Torch Lake
Ont.
Bayfield
Ashland
Ashland Jc.
Washburn
Mason
Hurley
Bessemer
Ontonagon
Interior
Watersmeet
Iron River
Stambaugh
Republic
Michigamme
Crystal Falls
Wausaukee
Menominee
Marinette
Peshtigo
Oconto
Green Bay
Appleton
Fond du Lac
Ripon
Princeton
Minnesota Jc.
Watertown
Jefferson
Oshkosh
Ed. Granite
Waukesha
Milwaukee
Racine
Kenosha
Chicago
Sturtevant
Janesville
Beloit
Rockford
Freeport
Belvidere
Sycamore
Western
Nth.
Dubuque
Belle Plaine
Cedar Rapids
Namosa
Waukesha
Lyons
Fulton
Clinton
Rock Island
Galesburg
Peoria
Streator
Streator Jc.
Pekin
Bloomington
Gilmar
Sheldon
Kankakee
Fairbury
Gibson City
Templeton
Springfield
Decatur
Chrisman
Mississippi River
Illinois River
Missouri River
Omaha
Council Bluffs
Des Moines
Muchakinock
Ottumwa
Burlington
Keokuk
Bushnell
Carnforth
What Cheer
Stanwood
Tipton
Wheatland
De Witt
Afton Jc.
Harlan
Audubon
Carroll
Manning
Boone
Ogden
Jefferson
Boonesboro
Webster City
Gowrie
Goldfield
Eagle Grove
Clarion
Woodward
Moville
Sioux City
Sioux Rapids
Havelock
Dakota City
Hawarden
Newcastle
Coburn
Jefferson
Wakefield
Wausa
Randolph
Plainview
Verdigre
Norfolk
Norfolk Jc.
Oakdale
Albion
Humphrey
Scribner
Fremont
Arlington
Blair
Lindsay
Columbus
Wahoo
Brainard
Lincoln
Seward
Exeter
Geneva
Hastings
Blue Hill
Nebraska City
Beatrice
Falls City
Stickley
Davenport
Superior
Kansas
St. Joseph
Chillicothe
Macon
Quincy
Hannover
Conception
Darlington
Kearney
Grand Island
Stockham
Inland
Lexington
Curtis
Kenesaw
Holdredge
Culbertson
Oxford Jc.
Amboy
Julesburg
Ogallala
North Platte
Broken Bow
Sidney
Kimball
Pine Bluff
Cheyenne
Alliance
Hyannis
Norway
Burwell
Wilcox
Laramie City
Cheyenne
Union
Pacific
Ft. Collins
Stout
Greeley
Sterling
La Salle
Sunset
Brighton
Denver
Akron
Yuma
Edgemont Jc.
Oelrichs
Buffalo Gap
Fairburn
Hermosa
Brennan
Underwood
Glen Rock
Inez
Douglas
Casper
Keeline
Tank
Rawlins
Rawlinson
Gordon
Rushville
Merriman
Valentine
Georgia
Arabia
Johnstown
Fairmont
Bloomington
Hartington
Crofton
Wausa
Randolph
Plainview
Verdigre
Norfolk
Norfolk Jc.
Oakdale
Albion
Humphrey
Scribner
Fremont
Arlington
Blair
Lindsay
Columbus
Wahoo
Brainard
Lincoln
Seward
Exeter
Geneva
Hastings
Blue Hill
Nebraska City
Beatrice
Falls City
Stickley
Davenport
Superior
Kansas
St. Joseph
Chillicothe
Macon
Quincy
Hannover
Conception
Darlington
Kearney
Grand Island
Stockham
Inland
Lexington
Curtis
Kenesaw
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Sidney
Kimball
Pine Bluff
Cheyenne
Alliance
Hyannis
Norway
Burwell
Wilcox
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Cheyenne
Union
Pacific
Ft. Collins
Stout
Greeley
Sterling
La Salle
Sunset
Brighton
Denver
Akron
Yuma
Edgemont Jc.
Oelrichs
Buffalo Gap
Fairburn
Hermosa
Brennan
Underwood
Glen Rock
Inez
Douglas
Casper
Keeline
Tank
Rawlins
Rawlinson
Gordon
Rushville
Merriman
Valentine
Georgia
Arabia
Johnstown
Fairmont
Bloomington
Hartington
Crofton
To Lander
148 Miles
Omin Jc.
Wendover
Crawford
North
West'n
Niobrara River
Long Pine
Newport
Atkinson
O'Neill
North Loup River
Middle Loup River
North Platte River
Platte River
Missouri River
Big Sioux River
Moreau River
Cheyenne River
Powder R.
Quinn
Philip
Cottonwood
Wasta
Towville
Cayo
Yan Metta
Tilda
Bur. & Mo. Riv.
Chi. & N. W. Ry.
Chi. St. P. M. & O. Ry.
Chi. Gt. West. Ry.
Chi. Gt. West. Ry.
Chi. & N. W. Ry.
Chi. St. P. M. & O

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western—*(Continued)*—								
Milw Lake Shore & W cons M (now 1st) gold--Ce.c*	413	1881	$1,000	$5,000,000	6 g	M & N	May 1 1921	Co's office,111Bway,N Y
Michigan Div 1st M (for $3,000,000) gold---Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold------Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn-Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Income bonds (not cumulative) no coupons----r	---	1881	1,000	500,000	6	M & N	May 1 1911	do do
Marsh Ext 1st M $600,000 ($15,000 p m)--Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
C & N W s f bonds of '79 ($15,000 p m) red at 105F.cr	1,041	1879	1,000 &c	11,647,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933---------Un.c* &r	---	1891	1,000 &c	9,695,000	5	M & N	May 1 1933	do do
Chicago & North Western 30-year deben-Un.c* &r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m)--Un.c&r	---	1886	1,000 &c	h16,619,000	4	F 15 & A	Aug 15 1926	do do
General gold bond mtge $165,000,000---Us.c* &r	---	1897	1000 &c	m See text	3½ g	M & N	Nov 1 1987	do do
do do do registered--	---	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do c*	---	1897	1,000 &c	m See text	4	M & N	Nov 1 1987	do do
do do do registered--	---	1897	1,000 &c		4	Q—F	Nov 1 1987	do do
Manit'c Gr Bay & NW 1st g gu M(V88,p230) F.c* &r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
Milw & State line 1st M g gu(V88,p230)--F.c* &r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile-F.c* &r	90	1898	1,000 &c	1,440,000	3½ g	J & D	Dec 1 1923	do do
Minn & Ia Ry 1st M gold $16,000 per mile--F.c* &r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000--F.c* &r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Southern Iowa first mtge $1,120,000 gold--F.c* &r	56	1900	1,000 &c	NoneDec'10	3½ g	M & S	Sept 1 1925	do do
Princeton & Northw 1st M $2,100,000 gold--F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold--F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000--F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000--------F.c*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M gold-F.c* &r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Prem Elk & M V cons M $25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chicago Peoria & St L—Pr lien M g call at 107½-Ta.c*	235	1900	1,000	1,950,000	4½ g	M & S	Mch 1 1930	Liberty Nat Bank
Consol mtge $2,000,000 gold call at 105-----Ta c*	235	1900	1,000	2,000,000	5 g	J & J	July 1 1930	July '08 coup last paid
Income mtge gold (text) non-cum call at par------	235	1900	1,000	2,000,000	Up to 5 %	wh earn.	July 1 1930	
New Securities to be Issued under Reorganization Plan								
Stock, $4,000,000 ----------	---	----	--------	4,000,000				
Gen and refunding M $15,000,000 gold red text	---	----	--------	2,000,000	See text	Semi-an	30 years	Int from Dec 1 1909
Chic R I & Pac RR—Coll tr M $75,000,000--Ce.c*&r	---	1902	1,000 &c	71,207,400	4 g	M & N	Nov 1 2002	First National Bank N Y
Bonds $7,500,000----------	---	1909	--------	See text	5	M & S	Sept 1 1913	Jan 3 '11, 1%
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000).	--	----	100	74,877,200	4½ in'10	Quar.	Jan 3 1911, 1%	First Nat Bank, N Y
First M Chic, Ill., to Council Bluffs & branches Us.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold------Ba.c*&r	2,395	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
In addition sinking fund Oct. 1910 held: g $181,000; h $2,013,000; k $202,500; m $1,045,000 (also o $74,000; p all in s. f.							$19,792,000 on hand); n $160,000;	

$4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Nov. 1910 $15,000,000 gen. 4s were sold to retire $12,000,000 prior bonds and for other purposes. On June 30 1910 there were $30,271,000 gen. 3½s outstanding and there were owned by the company and due from the trustee $19,792,000 bonds. V. 91, p. 1385; V. 90, p. 1489; V. 92, p. 117.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 $5,374,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation **those outstanding have been reduced from $15,000,000 to the amount in table.**

The *extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1910 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb. 1907 subscribed for $24,401,600 com. stock at par and in Jan. 1909 for $30,502,650 additional stock. V. 83, p. 379, 817, 1098; V. 89, p. 1482. New terminals in Chicago to cost $20,000,000 are to be completed about Mch. 1911. V. 87, p. 479, 881, 1159; V. 89, p. 670; V. 91, p. 807. In Jan. 1909 sold $16,250,000 3½s, incl. $10,000,000 generals, and in Nov. 1910 $15,000,000 general 4s. V. 88, p. 230, 563; V. 91, p. 1385.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910----Gross, $34,479,078; net, $10,921,633. 1909----Gross, 33,824,726; net, 11,579,443

For 5 mos. ending Nov. 30 1910, net, $10,924,012, agst. $11,571,877; taxes, $1,335,000; other income, $911,745; int., rentals, &c., $3,767,225; divs. on com. and pref. stocks at 7% and 8% yearly, respectively, call for $3,795,210 and $746,500, leaving $2,191,822.

REPORT.—The annual meeting is held the third Thursday in October Report for 1909-10 at length in V. 91, p. 785, 806; editorial, p. 837.

Operating Revenues—	1909-10.	1908-09.	1907-08.
Average miles operated	7,629	7,635	7,631
Freight revenue	$49,536,839	$43,619,091	$41,949,630
Passenger revenue	18,431,017	16,875,668	15,734,607
Mail, express, &c	6,207,828	5,483,712	5,535,107
Total operating revenues	$74,175,684	$65,978,471	$63,219,344
Total net income	$21,525,371	$22,610,755	$21,855,485
Rents—debits	1,397,278	818,848	460,159
Interest on bonds, &c	7,583,447	7,603,926	7,505,184
Sinking funds and other payments	246,149	252,687	251,450
Dividends on common stock, 7%	8,040,438	6,972,903	6,972,672
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$2,466,459	$5,170,790	$4,874,419

OFFICERS.—Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Treas., M. B. Van Zandt, N. Y., Sec., John Davis Caldwell, N. Y., 111 B'y.

Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.; Homer A. Miller, Des Moines, Ia.—(V. 91, p. 1385, 1574; V. 92, p. 117.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield 1½ m.; to St. Louis Station 9 m.; total, 255½ miles

On July 1 1909 Pres. John P. Ramsey and Henry M. Merriam of Springfield, Ill., were appointed receivers, the January and July 1909 coupons on the consols being in default. V. 89, p. 41. The Chic. Peoria & St. L. RR. was incorporated as successor on Dec. 6 1909, with $4,000,000 auth. stock. V. 89, p. 1541. In Jan. 1911 the date of foreclosure sale and reorganization were awaiting decision in 2-cent fare suit. V. 90, p. 1675.

Security-holders' Committee.—Charles H. Warren (Chairman), George F. Baker Jr. and Alfred Shepherd (W. W. Stevenson, 34 Nassau St., Secretary; Bankers Trust Co., N. Y., depositary.

PLAN.—The plan of the above committee, declared operative Oct. 26 1909, provides that a new co. shall acquire the road after foreclosure, subject to the $2,000,000 prior lien mtge. of 1900, of which $1,950,000 are outstanding. The committee is given broad powers, including sale in the common interest.

The plan (V. 89, p. 285) authorizes an issue of $15,000,000 "general and refunding" 30-year gold 4½s. Present issue, $2,850,000, of which the $1,100,000 issuable in exchange for the old consols and unpaid coupons are to bear only 3% interest for the first 6 years. For six years the new bonds are to be subject to call at par on any interest date on 60 days' notice; thereafter at 107½. Of the bonds, $2,000,000 will be reserved to refund prior lien bonds and $150,000 for use to aid in refunding and $10,000,000 for extensions, &c.

Basis of Exchange of Old Securities for New.

For Each Old.	Out.	If Pay	Ref. 4½s.	New Stock
$1,000 Consol. M. bds	$2,000,000	------	*$500 00	$625 00
100 Overdue coupons	100,000	------	*50 00	62 50
1,000 Eq. & car. trusts	181,000	------	1,000 00	------
1,000 Income M. bonds	2,000,000	$100 00	100 00	400 00
100 Preferred stock	3,750,000	7 00	7 00	24 50
100 Common stock	3,600,000	3 00	3 00	9 00

* Interest on these bonds reduced to 3% for first six years.

Out of the $2,850,000 "general & refunding" 4½s, $850,000 will be placed in the treasury, and it is estimated that after providing for the floating debt the new company will have free treasury assets in cash and "general and refunding mortgage" bonds over $1,000,000 to make needed improvements.

The new company will have a fixed annual charge of about $154,000 for the first 6 years, which will be thereafter increased about $15,000 by the increase in rate from 3% to 4½% on the $1,100,000 new bonds issued in exchange for old consols.

Security-holders who prefer not to make a cash payment as above provided are offered in new stock at face value voting trust certificates for $1,000 income mtge. bonds, $60 in new stock; for $100 pref. stock, $4 in new stock; for $100 common stock, $2 in new stock.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910----------Gross, $801,174; net, $121,481. 1909----------Gross, 771,353; net, 182,234

REPORT for year to June 30 1910 was in V. 92, p. 113, showing: Gross $1,766,968; net, after taxes, $228,065; other income, $6,978; interest (no incl. consol. M.) and rentals, $122,988; bal., sur., $112,055. Chief Exec. Officer, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 90, p. 1675; V. 92, p. **113.**)

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company, per plan V. 75, p 239 to take over the Chic. R. I. & Pac. *Railway* The entire capital stock ($145,000 000) is owned by The Rock Island (holding) Company.

BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as acquired. In June 1910 $71,207,400 of the $74,877,200 *Railway* stock had been acquired.

The $17,364,180 5s secured by St. L. & S. F. common stock were called for payment at 102½ and interest on Feb. 1 1910, calling for $17,798,282, the sale of the stock, it is understood, realizing $10,852,612. The remainder of the purchase price of the collat. trust 5s was provided by the sale of $7,500,000 new 5s due Sept. 1913, which were purchased by The C. R. I. & P. *Ry.* and are held in its treasury. V. 89, p. 1667.—(V. 91, p. **1154.**)

CHICAGO ROCK ISLAND & PACIFIC RY.—(*See Map Rock Island Co., pages* 108 *and* 109.)—The system extends from Chicago, Ill., via Omaha, Neb. to Denver & Colorado Springs, Col. and, via Kansas City, Mo. to Santa Rosa, New Mex., there connecting with the lines of the El Paso & S. W. RR. Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn. and to Fort Worth Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

Owned in Fee (4,930 *miles*).	*Miles.*	*Cap. Stk. all owned* (2,181 *m.*)	*Miles.*
Chicago, Ill., to Col. Spgs., Col.	1,063	Choc. Okla. & Gulf (leased)	967
Davenport, Ia., to Terral, Okla.	708	Ch. R. I. & El. Paso Ry	153
Herington, Kan., to Texhuma, Okla	323	Ch. R. I. & Gulf Ry	469
Burlington, Ia., to Minn'p, Minn.	308	St. L. K. C. & Col. RR.	284
Vinton, Ia., to Watert'n, S. D.	376	Rock Island Ark. & La. RR.	308
Branch lines	2,152	*Perpet. lease; treated as owned*—	
		Peoria & Bureau Valley RR. Co.	47
Total mileage owned directly and through capital stock, &c			7,158
Leased Lines (*see statement for each*). Keokuk & Des Moines Ry. 162 m.; White & Black River Valley Ry. Co., 62 m.; Little Rock & Hot Springs Western RR., 22 m.			246
Trackage: Denver, Pueblo, Kansas City, &c			620
Total mileage June 30 1910			8,024

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 70 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston.

Extension from Haskell, Ark., to Crossett, Ark., and to Eunice, La., 308 miles; under charter of Rock Island Arkansas & Louisiana RR. was completed early in 1908. See BONDS below. In May 1910 113 miles were opened from Amarillo, Tex., west to Tucumcari, N. M.

HISTORY.—A consolidation June 2 1880 with $50,000 000 stock

In July 1910 $71,207,400 of the $74,877,200 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of The "Rock Island Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

The properties of the former Burl. Cedar Rapids & Nor. and Rock Isl. & Peoria are now owned in fee. V. 74, p. 1194, 1250. Stockholders voted Dec. 15 1910 to merge the Chicago R. I. & El Paso, 153 m.

DIVIDENDS—

Since 1899	'99-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
------%	5 y'ly.	7½	8¼	7.88	6	5¼	5¼	5¼	4½	Jan., 1

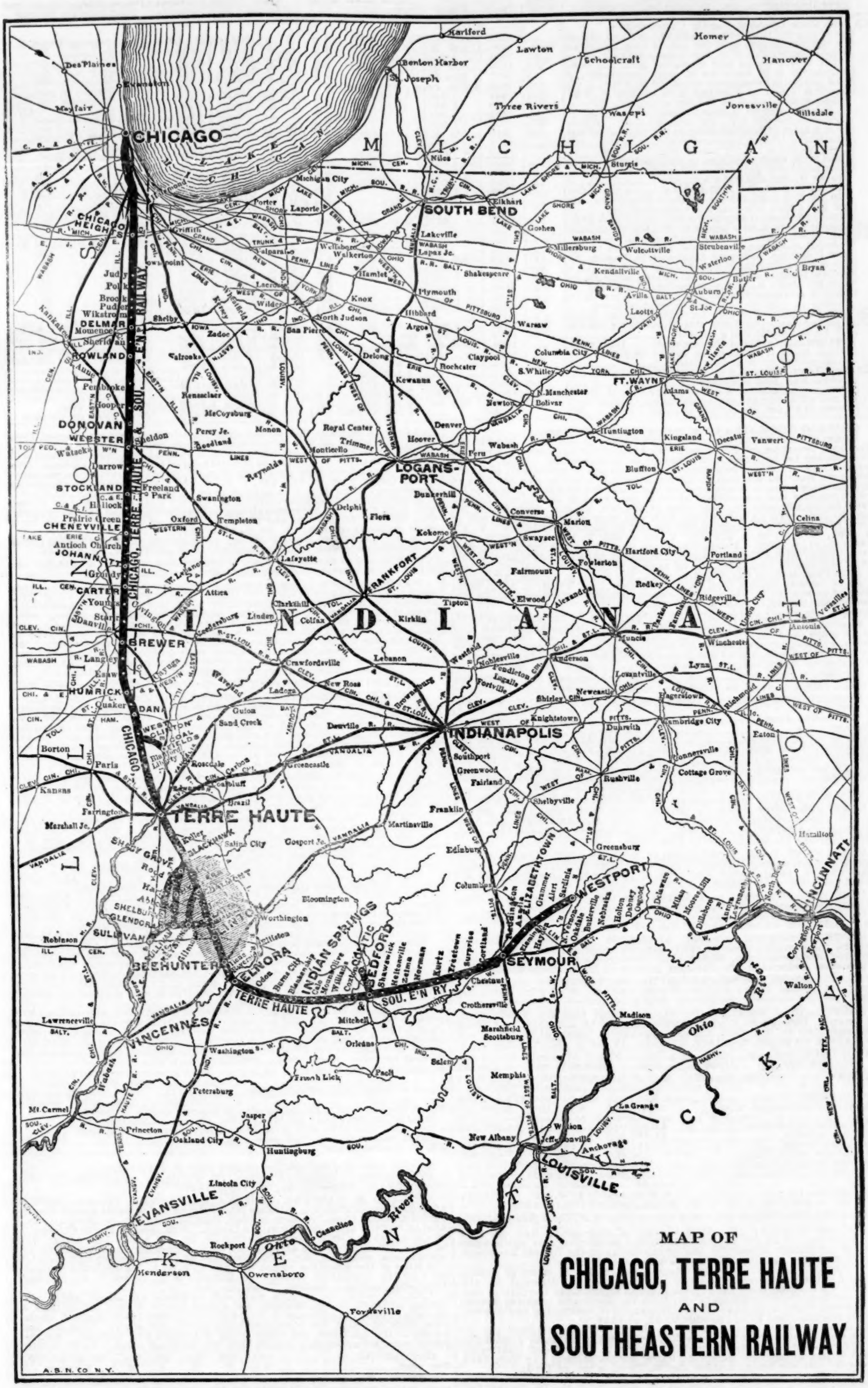
Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. *Railroad* Co., which were reduced on sale of the St. L. & S. F. stock late in 1909. V. 90, p. 626, 628.

BONDS.—Of the general 4s of 1898 those unissued are available as follows: $19,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment, and $12,500,000 to retire the first 6s of 1917; Bankers' Trust Co., New York, and Benj. Strong Jr., trustees. Mtge. Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24 000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74, p 775, 829 936, 1356.

REFUNDING 4% *BONDS OF* 1904 ($163,000,000 *AUTHORIZED ISSUE*)

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,155 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,682 miles. **See V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98; V. 85, p. 1478**


CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
Hartford
Lawton
Homer
Hanover
Schoolcraft
Benton Harbor
St. Joseph
Three Rivers
Wasepi
Jonesville
Hillsdale
Des Plaines
Evanston
Mayfair
Niles
Sturgis
Michigan City
Porter
Laporte
SOUTH BEND
Elkhart
Goshen
Millersburg
Wolcottville
Steubenville
Waterloo
Bryan
Lakeville
Lapaz Jc.
Walkerton
Hamlet
Shakespeare
Kendallville
Auburn
Butler
Avilla
Leotta
St. Joe
Plymouth
Knox
Hibbard
Warsaw
North Judson
San Pierre
Argos
Claypool
Columbia City
S. Whitley
Rochester
Kewanna
FT. WAYNE
N. Manchester
Newton
Bolivar
Adams
Huntington
Kingsland
Decatur
Vanwert
Bluffton
Delong
Royal Center
Monon
Percy Jc.
Beedland
Monticello
Trimmer
Hoover
Denver
Peru
Wabash
LOGANSPORT
Bunkerhill
Converse
Marion
Celina
Portland
Hartford City
Foxlerton
Rodkey
Ridgeville
Swayzee
Fairmount
Elwood
Alexandria
Tipton
Kokomo
Delphi
Flora
Lafayette
Attica
Clarkshill
Colfax
Kirklin
Linden
Crawfordsville
Lebanon
Noblesville
Anderson
Lowantville
Lynn
Winchester
Muncie
Eaton
Cambridge City
Dunreith
Connersville
Cottage Grove
Rushville
Shelbyville
Greensburg
Hamilton
INDIANAPOLIS
Southport
Greenwood
Fairland
Franklin
Martinsville
Edinburg
Columbus
Greenfield
Knightstown
Shirley
Newcastle
Hagerstown
Richmond
Cincinnati
Lawrenceburg
Aurora
Dillsboro
Moores Hill
Dabney
Holton
Nebraska
Dupont
Oakdale
Vernon
Cortland
Surprise
Freetown
Kurtz
Norman
Zelma
Shawswick
Medora
Cook
Mountain View
Williams
Burns City
Elizabethtown
Grammer
Alert
Sardinia
Westport
Milan
Delaware
Ohio
Madison
Walton
Covington
Newport
Ohio River
SEYMOUR
Chestnut
Crothersville
Mitchell
Orleans
Salem
Paoli
French Lick
Washington
Vincennes
Lawrenceville
Marshfield
Scottsburg
Memphis
Jeffersonville
New Albany
Anchorage
La Grange
LOUISVILLE
Jasper
Princeton
Oakland City
Huntingburg
Mt. Carmel
Petersburg
Lincoln City
Evansville
Rockport
Ohio River
Owensboro
Henderson
Cannelton
Fordsville
TERRE HAUTE
Marshall Jc.
Farrington
Paris
Borton
Kansas
Brazil
Gosport Jc.
Salina City
Roller
Blackhawk
Shady Grove
Bloomington
Worthington
Clinton
Coal Fields
Liberty
Roscoe
Carbon
Cabluff
Greencastle
Guion
Sand Creek
Deuville
Browns Valley
Ladoga
New Ross
Waveland
Crawfordsville
Lebanon
Westfield
Noblesville
Tipton
Kirklin
Colfax
Linden
Clarkshill
Attica
Lafayette
Delphi
Flora
Monticello
Royal Center
Monon
Percy Jc.
Beedland
Trimmer
Hoover
Denver
Peru
Wabash
Converse
Marion
Swayzee
Fairmount
Elwood
Alexandria
Tipton
Kokomo
Bunkerhill
LOGANSPORT
Bluffton
Huntington
Kingsland
Decatur
Vanwert
Celina
Portland
Hartford City
Foxlerton
Rodkey
Ridgeville
Muncie
Winchester
Anderson
Lowantville
Lynn
Eaton
Cambridge City
Dunreith
Connersville
Cottage Grove
Rushville
Shelbyville
Greensburg
Hamilton
INDIANAPOLIS
Southport
Greenwood
Fairland
Franklin
Martinsville
Edinburg
Columbus
Greenfield
Knightstown
Shirley
Newcastle
Hagerstown
Richmond
Cincinnati
Lawrenceburg
Aurora
Dillsboro
Moores Hill
Dabney
Holton
Nebraska
Dupont
Oakdale
Vernon
Cortland
Surprise
Freetown
Kurtz
Norman
Zelma
Shawswick
Medora
Cook
Mountain View
Williams
Burns City
Elizabethtown
Grammer
Alert
Sardinia
Westport
Milan
Delaware
Ohio
Madison
Walton
Covington
Newport
Ohio River
SEYMOUR
Chestnut
Crothersville
Mitchell
Orleans
Salem
Paoli
French Lick
Washington
Vincennes
Lawrenceburg

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ch cago Rock Island & Pacific *(Concluded)*—								
Coll tr M g Ser H to P due yearly red 101½--Ce.c*	---	1902	$1,000	$11,952,000	4 g	M & N	May 1911-1918	First National Bank N Y
Ref M $163,000,000 gold red 105 to 1911--Ce c*&r	Text	1904	500 &c	89,948,000	4 g	A & O	Apr 1 1934	do do
Cedar Rapids I F & N W first mtge gold guar--Ce.c	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	do do
B C R & Nor consol first mortgage gold--Ce.c*&r	998	1884	1,000 &c	11,000,000	5 g	A & O	Apr 1 1934	do do
Minneapolis & St Louis 1st M gold (assumed)--F	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75 p 30)---Mp	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g--c*&r	371	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed--GP c&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed gold red (text) GP.c*	---	1899	1,000	215,000	6 g	J & J	July 1 1919	First National Bank, N Y
Consol mtge (see text) $30,000,000 gold---GP.c*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do or Phila
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r*	308	1910	100 &c	11,000,000	4½ g	M & S	Mch 1 1934	New York, London, &c
Rock Island-'Frisco Term 1st M g guar jointly---c*	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	New York and St Louis
Peoria Ry Term 1st mtge gold guar jointly red--IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
2nd mtge guar jointly as to principal only------	---	1907	1,000	280,000	5	J & J	2007	do do
Equip notes due $325,000 semi-an (V. 84, p. 338) Ba	---	1907	1,000	3,900,000	4½	F & A	Aug '11-Feb '17	do do
do ser B, due $60,000 s a	---	1907	1,000	300,000	6	A & O	Apr '11-Apr '13	Harvey Fisk & Sons, NY
do ser C, gold, due $265,000 s-a----------Cec	---	1909	1,000	4,770,000	4½ g	A & O	Apr '11-Oct '19	First National Bank, N Y
do ser D g $225,000 s-a (V 90, p 913, 1362)--Ba	----	1910	1,000	6,525,000	4½ g	M & N	May '11-May '25	do do
Chic & R I Elev M g guar p & l redeem at par----c*	---	1904	1,000	7,500,000	5 g	A & O	Oct 1 1924	First Tr & Sav Bank Chic
Consol Ind Coal 1st M g int gu red 110 s f---G c*&r	---	1905	1,000	2,500,000	5 g	J & D	June 1 1935	Guaranty Trust Co N Y
Chicago St Louis & New Orleans—See Illinois Central								
Chicago St Paul Minn & Omaha—Common stock----	---	----	100	18,559,086	7 in 1910	F & A	Feb 20 1911, 3½	Office 111 B'way N Y
Preferred stock non-cum including scrip (see text)	---	----	100	11,259,911	7 in 1910	F & A	Feb 20 1911, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd--c*	177	1878	500 &c	1,240,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile--Ce c	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd.Ce.c*	80	1880	1,000	631,000	6	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern first M assumed--c	37	1890	1,000	350,000	5	M & N	Nov 1 1915	do do
C St P M & O mtge $30,000,000 ($15,000 p m)-Ce.c*		1880	1,000	16,449,000	6	J & D	June 1 1930	do do
do do consols interest reduced----	---	1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Chicago Southern—See Chic Terre Haute & Southeast								
Chicago Subway—Receivers' ctfs $3,500,000 g red par	---	1910	1,000	3,000,000	5	A & O	Apr 1 1912	Nat City Bk, N Y & Chic
Ill T 1st M $30,000,000 g red 105 ----------	60	1903	1,000	See text	5 g	J & D	Dec 1 1928	June 1909 coup last paid
First lien mtge gold red 105 (see text)----Usm.c*&r	---	1908	1,000 &c	See text	5 g	J & D	June 1 1928	June 1908 coup last paid
Chicago Dock M assumed red 105 (V 68 p 333)----	---	1899	--------	665,000	4 g	A & O	1929	Northern Tr Co Chicago
Notes secured by 2d M Chic Dock ----------	---	----	--------	333,750	4	J & J	July 1 1909	----------
Chicago Terre Haute & S E—Stock $5,500,000------	---	1898	--------	4,300,000	--------	----------	----------	----------
Bedford Belt first mortgage----------	4	1898	--------	350,000	5	J & J	July 1 1938	----------
Southern Indiana 1st M g (see text) closed M.-GPc*	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	----------
1st and ref M $20,000,000 g call 107½----ICxc*&r*	359	1910	1,000 &c	3,100,000	5 g	J & D	Dec 1 1960	New York City
Income M $6,500,000 call par (cum aft 2 yrs)----FC	---	100 &c	--------	6,500,000	See text.	See text.	Dec 1 1960	New York or Chicago

CHICAGO ROCK ISLAND & PACIFIC RY. (Concluded).

Of the $89,948,000 of these bonds outstanding in July 1910, $30,818,000 had been issued for refunding purposes, $15,000,000 to reimburse treasury, $24,130,000 for acquisition of property or securities and $20,000,000 for improvements. Of the remaining $73,052,000 bonds authorized, $51,207,000 were reserved for underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other cos., and the $8,345,000 balance for improvements and acquisitions of other properties or securities. In Oct. 1908 $9,000,000 sold, in Mch. 1909 $3,486,000, in Aug. 1909 $1,494,000 and in Jan. 1910 $3,500,000, in April and May 1910 $2,696,000 and in Dec. 1910 $3,750,000, making $89,948,000 outstanding as above. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766. Peoria Ry. Term. first 4s ($1,500,000 auth. issue), guar. jointly with Chicago & Alton, are subject to call at 102½ after July 1 1916; also jointly guar. $280,000 2d 5s as to principal only. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750.

As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., $30,000,000 *AUTH.* Secured by a direct first lien on 308.18 miles, with trackage rights over 37.89 miles and on equip. worth about $1,600,000. Of the remaining bonds, $10,000,000 are issuable for new mileage at actual cost, not exceeding $30,000 per mile, and $9,000,000 at cost of additions and betterments to properties on which the mtge. is a first lien. V. 90, p. 626, 699, 1161.

LATEST EARNINGS.—{1910----Gross, $30,475,548; net, $9,231,668 5 mos., July 1 to Nov. 30.{1909----Gross, 29,651,036; net, 10,077,074

REPORT.—For fiscal year 1909-10, in V. 91, p. 1154, 1181; also edit. p. 1132.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Average miles	8,043	8,026	7,969
Total operating revenue	$66,220,579	$61,184,887	$58,484,197
Operating income (after taxes)	$15,274,509	$16,400,527	$14,558,122
Total net income	15,497,741	16,611,998	14,686,756
Interest and rentals	10,749,860	10,445,767	9,968,653
Dividends	3,743,272(5¼)3930019(5¼)3929785		
Balance surplus	$1,004,609	$2,236,212	$798,516

OFFICERS —Pres., H. U. Mudge; Vice-Pres., Sec. and Treas., Geo. H. Crosby, Chicago; Vice-Pres., H. M. Sloan; Asst. Sec. and Asst. Treas., J. J. Quinlan. N. Y. office, 115 Broadway.—V. 90, p. 1170, 1362, 1424, 1675; V. 91, p. 711, 1095, 1154, 1181, 1629, 1766.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,146 m.; total July 1 1910, 1,739 miles, of which 1,669 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1910, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96	'97.	'98..	99.	'00.	'01.	'02.	'03.	'04.	'05-'10.	1911
Com --%}	None.	2	2	3½	5	5	8	6	6	7 y'ly.	Feb., 3½
Pref ---}	7 per annum (3½ F. & A.)										

BONDS.—There are $1,500,000 Superior Short Line Ry. bonds which are owned. Chicago St. Paul & Minneapolis first 6s, due 1918, and North Wisconsin first 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s of 1880, due 1930. V. 68, p. 521; V. 77, p. 2389.

EARNINGS.—5 mos., July 1 to Nov. 30. {1910------Gross, $7,515,062; net, $2,835,667 {1909------Gross, 6,688,690; net, 2,458,132

REPORT.—Year ends June 30. Report for 1909-10, V. 91, p. 786.

	1909-10.	1908-09.	1907-08.
Total operating revenue	$15,095,023	$13,524,650	$12,840,369
Operating expenses and taxes	10,571,958	9,474,108	9,106,121
Net operating income	$4,523,065	$4,050,542	$3,734,248
Total net income	$4,665,660	$4,173,606	$3,950,764
Interest on bonds	1,611,567	1,602,773	1,579,047
Rentals and miscellaneous	438,808	308,593	266,663
Dividend on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividend on preferred stock (7%)	787,976	787,976	787,976
Net surplus for year	$528,375	$175,330	$18,144

—(V. 89, p. 162, 775, 1141; V. 91, p. 786, 1160; V. 92, p. 186.)

CHICAGO SOUTHERN RY.—See Chicago Terre Haute & Southeastern.

CHICAGO SUBWAY CO.—Incorporated in New Jersey Nov. 21 1904 and holds all but $2,600 of the $30,000,000 authorized and outstanding stock of the Illinois Tunnel Co. and of the stocks of the Illinois Telephone Construction Co and the Chicago Warehouse & Terminal Co.

The Illinois Tunnel Co. had completed, Oct. 1908, 58 miles of tunnel equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these terminals to and from the downtown business district and between business houses. It is still engaged in developing and extending the system. See V. 86, p. 720; V. 87, p. 1357.

On Dec. 1 1909 the interest on the first lien bonds was defaulted and receivers were appointed for the controlled properties, the Illinois Tunnel Co. and Chicago Warehouse & Terminal Co. (David R. Forgan and Charles G. Dawes for the former and Edwin A. Potter for the latter). In Feb. 1910 foreclosure suit was brought under the Ill. Term. mtge. of 1913.

In 1910 $3,000,000 of auth. issue of $3,500,000 2-year receivers' certfs. were sold, secured by a first lien on all the property of the Ill. Tunnel Co. and Chicago Subway Co., to complete the telephone system, opened Oct. 1910 with about 20,000 subscribers. Should this be increased to, say, 30,000 subscribers by April 1910, a new issue of $5,000,000 certificates will probably be made to redeem the certificates and for further extensions. No further issue of receivers' certfs. can be made without providing for payment of this issue. V. 90, p. 771, 848; V. 91, p. 462. It is proposed to reorganize the enterprise and place it in position to be operated profitably. V. 89, p. 1482.

Reorganization Committee.—William Stewart Tod, Henry W. de Forest and L. C. Krauthoff represent all classes of securities of the Chicago Subway Co., Illinois Tunnel Co. and Chicago Warehouse Co., being chosen by a large majority of each. V. 89, p. 1482, 1541.

In Dec. 1909 Sutro Bros. & Co. requested holders of Illinois Tunnel bonds to communicate with them to protect their interests. V. 89, p. 1542.

STOCK.—The authorized stock is $50,000,000, of which $5,018,800 remains in the treasury unissued; par value of shares, $100.

BONDS.—In 1908 it was arranged to exchange per plan V. 86, p. 1284, 1467, the outstanding $17,000,000 Illinois Tunnel 5% bonds for Chic. Sub. 20-year 5% first lien bonds secured by deposit of the Tunnel bonds, the stock of the Tunnel Co. and by other property, including the subway company's interest in the stock of the Chicago Warehouse & Terminal Co. Of the bonds, $15,870,000 first lien bonds had been issued in Mch. 1910 in exchange for Illinois Tunnel bonds, $1,105,000 were in the hands of the public and the remaining $13,025,000, with $6,000,000 Chicago Subway first lien bonds, were pledged as collateral for floating debt. V. 87, p. 166; V. 88, p. 100. Chicago office, 1779 Monroe St.—(V. 91, p. 462.)

CHICAGO TERM. TRANSFER RR.—See Balt. & O. Chicago Term. RR.

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(*See Map.*)—Chicago Heights, Ill., via Terre Haute to Seymour, Ind., 271.66 miles; Westport branch, Seymour to Westport, 26.45 miles; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; Bedford to Oolitic, 4.19 m.; other branches, 38.09 m.; total, 358.87 miles. Incorp. in Indiana and Illinois as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59).

STOCK.—The $4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

BONDS.—The new "first and refunding mortgage" will secure not exceeding $20,000,000 50-year gold bonds, covering as a first lien the road and most of the equipment owned by the Chicago Southern Ry., and as a general mtge. the Southern Indiana Ry., subject to the Southern Indiana 1st M. ($7,537,000). They will be issuable as follows:

Issued to provide cash requirements of plan, replacement of receiver's capital expenditures since May 15 1910, &c	$3,100,000
Issuable for corporate purposes, but not over $500,000 before July 1 1911	1,500,000
Reserved to retire 1st M. bonds of Southern Indiana Ry	7,537,000
To retire 1st M. 5% bonds of Bedford Belt Ry	350,000
Remainder, incl. any not needed for above purposes, under careful restrictions for extensions, betterments, &c	7,513,000

The income bonds will bear interest at 4% for 2 years and 5% thereafter, such interest to be cumulative after two years from date and payable for first two years out of net earnings to the extent that the board shall deem warranted, and in subsequent years from net earnings determined as provided in the mtge. The incomes will have at all stockholders' meetings one vote for each $100 par value, the conditions and manner of casting such votes being stated in the income mortgage.

The Southern Indiana 1st M. 4s (limited to $7,537,000 outstanding) are secured by a lien on all road and equip. owned by the Southern Indiana on July 1 1910, and a lien on the Bedford Belt Ry. second to the mtge. now thereon, and a first lien on every extension or branch from the road formerly belonging to the Southern Indiana not exceeding 10 miles in length, now or hereafter constructed. See V. 91, p. 1769.

RECEIVER'S REPORT, OLD COS.—For year ending June 30 1910:

	Sou. Ind.	Chic. Sou.	Total.
Gross earnings (incl. other income)	$1,604,528	$464,165	$2,068,693
Net earnings	662,827	220,497	883,324
Fixed charges (under foregoing plan of reorganization), namely, interest on Sou. Ind. 1st M. 4s, $301,480; on $2,500,000 new 1st & ref." 5s, $125,000; Bedford Belt Ry. 1st 5s, $17,850, and taxes, est. on basis of last year, $101,356			$545,686
4% on income bonds			260,000
Surplus after new charges and income int. (V. 91, p. 337)			$77,638

Pres., Myron J. Carpenter: Treas., E. F. Young, Grand Central Station, Chicago, Ills.—(V. 91, p. 1766, 1448.)

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below; its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m., also to Indiana State line, 10 m., to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry. of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058. Proposed passenger station, V. 89, p. 162.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outst. V. 78, p. 819.

DIVIDENDS. —	'95.	'96.	'97.	'98.	'99.	'00 to Dec. '10.
Per cent	7½	6	6	6	6	6 yearly.

BONDS.—The general mortgage bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & Western Indiana—Stock (see text)	---	----	$100	$5,000,000	6	Q—M 31	Dec31 1910 1½	Chicago
General mortgage gold sink fund subj to call 105.c*	48	1882	1,000	7,436,667	6 g	Q—M	Dec 1 1932	J P Morgan & Co N Y
Cons M $50,000,000 g ----------IC.c*&r	---	1902	1,000&c	35,984,000	4 g	J & J	July 1 1952	Ill Tr & S Bk, Chic; &NY
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								
Chihuahua & Pacific—First M gold----------Ma	180	~~1905~~	1,000	2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Island & PacRy								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Bluffton & Chicago—1st M $1,500,000 g.c*	52	1903	1,000	As collat.	5 g	M & S	Sept 1 1933	Sept '08 coupon not paid
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red--N c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton—Common stock----	---	----	100	8,000,000	See text	See Text	Dec 24 1903 2 %	Cincinnati
Pref,5% (remain'g $7,751,425 canceled; V91,p 1092)	---	----	100	248,575	----------	----------	----------	----------
Second (now first) mortgage gold----------Fc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co N Y
General mortgage $7,800,000 gold----------Me c*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold----N	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed)---Ce.c*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
Cincinnati & Dayton 1st mortgage----------	13	1887	1,000	300,000	4½	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M----------	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do
1st & ref M $75,000,000 auth, part gu.Bax.c* &r*	All	1909	$ & £	b14,500,000	4	J & J	July 1 1959	J P Morgan & Co, N Y
General mortgage $20,000,000 redeemable text--Ce	All	1909	--------	c20,000,000	See text	See text	July 1 1939	do do
Coll tr pur m notes $11,557,000 g gu p&l redparCe.xc	---	1908	1,000	d11,557,000	4 g	J & J	July 1 1913	Central Trust Co, N Y
Car trusts gold $54,000 due s-a begin Oct '06--Ce.c	---	1905	1,000	594,000	4½ g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
Car trusts $92,000 due semi-annually ----------	- -	1904	1,000	736,000	4½ g	A & O	To Oct 1 1914	R Winthrop & Co N Y
Car trusts Ser A due $116,000 semi-ann----------Ba.	----	1910	1,000	2,204,000	5	J & D	To J'ne 1 1920	J P Morgan & Co, N Y
Ind Dec & W 1st M gold red {not guaranteed--Ce	262	1895	1,000	2,229,000	5 g	J & J	Jan 1 1935	Central Trust Co N Y
at 110 ----------{guar p & l (end)---c		1895	1,000	933,000	5 g	J & J	Jan 1 1935	do do
C I & W 1st & ref M $8,200,000 g gu p & l end--Ta	361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	J P Morgan & Co N Y
Dayton & Michigan fi st mortgage guar p & l end--c	142	1881	1 000	2,728,000	5	J & J	Jan 1 1911	J P Morgan & Co N Y
Piqua & Troy 1st M $250,000 gold guar p & l----c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co., Cin
Cincinnati Find & Ft W 1st M g guar end red--N c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincin & Ind Western—See Chicago Cincin & Louisv								
Cincinnati Indianapolis & Western—See Cincinnati H	amilto	n & D	ayton					
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	804,500	4	F & A	Feb 1 1911 2 %	Cincinnati
Cincinnati Lebanon & Northern—First mortgage---c	38	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co Cin
1st con M $1,500 000 g gu p & l end (V 75 p 1398) .c*	52	1902	1,000	1,255,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr Co N Y
Cin & Musk Val—1st M $2 000 000 g gu p & l end F.c*	148	1898	1 000	1,750,000	4 g	F & A	Aug 1 1948	Farmers' L & Tr Co N Y
Incl. Oct 31 1910 b $2,990,000 in treas. and $2,	333,00	0 coll f	or tempo	rary loans;	there is a	lso $13,0	00,000 add'l und	er purch. money notes of
1908. c $2,064,000 in treas. and $300,000	coll. f	or tem	porary l	oan. d $1	9,000 to r	etire rem	aining refundin	g 4s of 1904.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $29,245,667 have been sold on account of track elevation and other impr'ts, $6,738,333 additional were used to refund bonds canceled by operation of the sinking fund, $7,723,000 are reserved to retire underlying bonds and $7,630,000 for future additions equal to at least the par value of the bonds issued. V. 87, p. 36, 1604, 1663; V. 88, p. 100, 374.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1909 was in V. 91, p. 211, showing gross income, $2,437,998; int., &c., $2,081,600; divs., $300,000; bal., $56,398. Pres., Howard G. Hetzler.—(V. 91, p. 1327.

CHIHUAHUA & PACIFIC RR.—Chihuahua, Mex., to Minaca, 125 miles; E. Carpio Jct. to Temosachic, Mex., 55 miles. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is $2,860,000; par of shares, $100. Bonds, see table above. In Mch. 1909 the Mexico Northwestern Ry. acquired the stock and bonds. V. 88, p. 748.—(V. 88, p. 748.)

CINCINNATI BLUFFTON & CHICAGO RR.—See page 169.

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct 15 1904. V. 77 p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p 286. Stock, $1,250,000, all owned by the Cin Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12 500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

CIN. GEORGETOWN & PORTS. RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	Miles.	Proprietary roads—	Miles.
Cincinnati to Dayton, O -------	59	Cincinnati Ind. & Western----*361	
Dayton to Ironton, O----------	165	Cincinnati & Dayton-- --------	13
Dayton to Delphos, O----------	95	Columbus Findlay & Northern--	18
Trackage ----------	62	Bowling Green RR----------	19
*Roads leased—(*See this Co.)*		Piqua & Troy Branch----------	8
Dayton & Michigan----------*142		Cincin. Find. & Ft. Wayne --- *91	
Home Ave. RR----------	3		
		Total of all----------1,036	

Owns $11 000,000 Pere Marquette RR. stock; also owns Dayton & Union jointly with Clev. Cin. Chic & St. L. and jointly with Southern Ry. controls Cin. New Orl. & Tex. Pac. Ry V. 75, p. 978.

ORGANIZATION.—The company resumed possession on Aug. 19 1909, the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators; during the 7 years said controlling stock is to be vested in three voting trustees, one to be President for time being of B. & O.

BONDS, &c.—The holders of 4½% notes ($15,000,000 received for each $1,000 note and its coupons $60 in cash and $1,000 of new gen. mtge. bonds (total issue $20,000,000), to draw interest as follows: 4½% dependent upon income until July 1 1911; then 1% fixed and 3½% dependent upon income until July 1 1914; then 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed.

1. *First and Refunding Mortgage dated July* 1 1909, *Auth. Issue*, $75,000,000. Covers all the railway, all leasehold rights, all stocks of operated lines and all property acquired by use of said bonds. (See V. 88, p. 1498; V. 90, p. 771.) Amount issued $27,500,000, viz.:

(a)	To pay or adjust indebtedness due and accrued----------	$7,500,000
(b)	For improvements now needed----------	5,000,000
(c)	For necessary working capital----------	2,000,000
(d)	For collateral to $11,557,000 4% purchase money notes -	13,000,000
	Reserved for future use, $47,500,000, viz.:	
(e)	For additions, improvements and betterments----------	23,721,000
(f)	For refunding underlying bonds----------	23,779,000

The bonds specified above as (b) and (c) and $5,500,000 of those named as (a) are guaranteed, prin. and int., by the Baltimore & Ohio RR. Co.

Under supplemental agreement dated July 1 1909 (V. 89, p. 469) $11,557,000 4% purchase money notes dated 1908 and due July 1 1913 (of which a small amount is reserved to retire outstanding refunding 4s of 1904) are secured by pledge of $13,000,000 new "first & refunding" 4s. These notes are guar. by the B. & O. See form, V. 89, p. 918. The refunding mortgage bonds are to be canceled.

2. *General Mortgage (see table at head of page)—Total Issue*, $20,000,000. The fixed interest on the general mortgage will be payable Jan. 1 and July 1, and the interest dependent on income (non-cumulative) will be payable Nov. 1 yearly. Of the generals, $15,000,000 were issued in exchange for the 4½% notes, the remaining $5,000,000 for floating debt, &c.

In consideration of the undertakings of the B. & O., the present bonds issued under the general mortgage are to be subject to call on any July 1 prior to July 1 1916, for exchange for new 4% bonds secured by the gen. mtge. and guar. by the B. & O. as to prin. and int. The present bonds are also subject to call for payment at par and accrued int. and the 4% guar. bonds are to be at 103 and accrued int. on any Jan. 1 or July 1.

During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said gen. mtge. bonds shall have been sooner redeemed, at its option either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West. 5s. Also guaranteed $9,207,000 Pere Marquette refunding 4s, but stockholders of C. H. & D. subsequently voted to cancel lease and guaranty. V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—5 mos., July 1 to Nov. 30. {1910-------Gross, $4,246,133; net, $1,121,887 {1909-------Gross, 4,234,782; net, 1,182,835

REPORT.—Report for year ending June 30 1910 in V. 91, p. 1091.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Miles operated----------	1,036	1,036	1,038
Gross earnings----------	$9,446,524	$7,897,047	$8,011,483
Net income----------	1,554,228	1,131,078	1,145,955
Deduct interest on bonds----------	1,786,899	2,206,176	2,217,262
Interest on bills payable, &c---------	128,004	246,577	234,522
Rentals----------	359,588	370,247	368,073
Balance, deficit, for year---------	$720,263	$1,691,922	$1,673,902

OFFICERS.—Chairman of Board, Daniel Willard; President, William Cotter; Vice-Pres., J. L. Cramer; Sec. and Treas., F. M. Carter; Asst. Sec., C. W. Woolford.

Directors—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, William Cotter, Geo. W. Perkins, Charles Steele, Frederick W. Stevens, George F. Baker, Daniel Willard, Joseph Wood, E. R. Bacon, Henry F. Shoemaker; F. D. Underwood, Harry Bronner and Norman B. Ream.—(V. 91, p. 1095.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 75, p 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798; in 1903-04, $167,322; in 1904-05, $156,095.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; $933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1910, $36,000 4% equipment notes, due semi-annually to Nov. 1 1911 incl.; int. M. & N. at Blair & Co., N.Y.—(V. 88, p. 451; V. 89, p. 469.)

CINCINNATI INTER-TERMINAL RR.—See page 169.

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, $1,500,000; outstanding $1,100,000, mostly owned by Penn. Co. V. 75, p. 980. Dividend of 3% paid in 1906 and 1909. Of the $1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1909, gross, $351,840; net, $101,729; other inc., $39,108; charges, $74,553; divs. (3%), $33,000; sur., $33,284.—(V. 77, p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(*See Maps of Pennsylvania RR.*)—Owns Morrow, O., to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86

Of the bonds, $250,000 are reserved for future needs; sinking fund retires yearly 1% of those outstanding, if offered at par or less. The Pennsylvania *Company* guarantees the bonds, principal and interest. See form of guaranty, V. 76, p 653. Stock, $2,000,000, all owned Jan. 1 1910 by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900, 6%; 1901 to 1906, incl., 2% yrly.; 1907 and 1908, 4%; 1909 and 1910, 5%. Penn. RR. owns $1,318,000 of the $1,750,000 bonds. Car trusts, $67,200 3½s, payable $22,400 yearly.

Yr end. Dec. 31—	Gross.	Net Inc.	Interest.	Dividends.	Balance.
1909 ----------$928,011	$244,782	$70,000	(5%)$100,000	$74,782	
1908 ---------- 783,888	205,719	70,000	(4%)80,000	55.719	

—(V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 miles. In Jan. 1903 the entire stock of the Harriman & Northeastern Ry., 20 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with interest on deferred payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock has prior rights on dissolution, but no voting power. V. 74, p 528, 829.

DIVIDENDS.—	1903.	1904.	1905.	1906.	1907-10.
On common, % ----------	2	2	5	5½	5 (2½ J.&D.)

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. {1910----Gross, $4,001,133; net, $1,610,285 {1909----Gross, 3,684,756; net, 1,357,954

ANNUAL REPORT.—Report for year ending June 30 1910 was in V. 91, p. 1246, showing: Gross, $9,079,452; net, $3,312,269; other income, $291,987; interest, rentals, &c., $1,406,732; improv'ts, $1,475,959; div. on pref. (5%), $122,670; div. on com. (5%), $150,000; bal., sur., $448,895. In 1908-09, gross, $7,826,982; net, $2,507,299.—(V. 91, p. 1246.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Jan. 1 1910 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Dividends on stock, 3%, paid March 1 1910 and 1911 In year ending Dec. 31 1909, gross, $1,177,691; net inc., $264,456; charges, $114,770; div. (3%), $90,000; bal., surp., $59,686. For 11 mos. ending Nov. 30 1910, gross, $1,187,335, against $1,081,794 in 1909; net, $250,297, against $248,766. Pres., W. C. Brown.—(V. 90, p. 697.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Sept. 1910) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50,) of which Penn. Co. owns $1,257,900. Due guarantors Oct. 1 1910, $1,779,028.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1909 ----------$668,639	$102,995	$184,720	def.$81,725	
1908 ---------- 613,703	114,999	163,938	def. 48,939	

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cin New Orl & Texas Pac—Com stock $3,000,000	---	-----	$100	$3,000,000	5 in 1910	J & D	Dec 17 1910 2½	Cincinnati
Preferred stock 5 % cumulative $3,000,000	--	----	100	2,453,400	5 in 1910	Q—M	Dec 1 1910 1¼	do
Notes, last installment	---	1906	--------	150,000	5	A & O	April 1911	Cincinnati, Ohio
Equip trusts last installment (V 78, p 1391)	---	1904	1,000	85,000	4	M & S	Mch 1911	Blair & Co New York
do Ser B due $97,000 semi-ann (V 82 p 928)	---	1906	1,000	1,067,000	4½ g	M & N	May '11-May '16	Equitable Trust Co N Y
Cincinnati Northern—1st M $3,000,000 gold--G c*&r	---	1901	1,000	1,000,000	4	J & J	July 1 1951	Guaranty Trust Co N Y
Cincinnati Richmond & Ft W—1st M gold int guar.c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow, Lanier & Co N Y
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth.	---	-----	50	900,000	6	J & J	Jan 1 1911	Checks mailed
First mortgage gold guaranteed B R & P--G.c*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street New York
Cleveland Akron & Columbus—Stock $4,000,000	---	-----	100	4,000,000	4 in 1910	M & S	Sept 24 1910 2 %	Checks mailed
General mortgage (now first) gold	177	1887	500 &c	1,800 000	5 g	M & S	Mch 1 1927	Winslow, Lanier & Co N Y
First consol mtge $4,000,000 guaranteed p & l end.	188	1900	1,000	1,023,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund not guaranteed		1900	1,000	624,000	4 g	F & A	Aug 1 1940	do do
Cleveland Cincinnati Chicago & St Louis—Com stock	---	-----	100	47,056,300	4 in 1910	M & S	Sept 1 1910 2 %	J P Morgan & Co N Y
Preferred stock 5 % non-cumulative	---	-----	100	10,000,000	5 in 1910	Q—J	Jan 20 1911 1¼	do do
C I St L & C con M drawn at 105 sink fund 1 %---c*	175	1880	1,000	623,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn----Ce c&r	---	1886	1,000 &c	7,182,000	4 g	Q—F	Aug 1 1936	do do
Cleve Col Cin & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6 g	J & D	June 1 1914	do do
Gen cons mortgage ($12,000,000) gold--Us.c*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000---Us.c	72	1869	1,000	2,000,000	7	Various	July 1 1919	do do
2d M ($2,000,000) gold Indianap to Terre H---c*	72	1882	1,000	500,000	6 g	M & N	Nov 1 1912	do do
Clev Cin Chic & St L White Wat Val Div 1st g.Ce.c*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Sp & Cin) 1st M gold-----Ce c*	45	1890	500 &c	1,103,730	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold-----Ce,c*	267	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($351,000 in s f)--Ce,c&r	194	1890	1,000 &c	10,000,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold----Us c*	203	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold---Mex.c*&r	1,021	1893	1,000	25,137,000	4 g	J & D	June 1 1993	do do
4% European loan bonds of 1910, $20,000,000 auth	---	1910	500 fr.&c	10,000,000	4	J & D	June 1 1930	----------
Notes $5,000,000 gold----------c&r	---	1907	1,000 &c	5,000,000	5 g	J & D	June 1 1911	do do
Obligations for Proprietary Lines								
Cincinnati Sandusky & Cleveland—Preferred stock.	---	----	50	428,997	6	M & N	Nov 1 1910 3%	do do
Consol (now first) mtge $3,000,000 gold---AB,c	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana first mtge $4,000,000 gold guar--Ce	125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co N Y
Ch I & St L S L 1st M $3,000,000 gold gu--Ce,c*&r	45	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	J P Morgan & Co N Y
Louisville & Jeffersonville Bridge 1st M—See that Co								
Cleveland Columbus Cincinnati & Indianapolis—Cleve	land I	ndiana	polis St	Louis & Chi	cago—Se	e Clevela	nd Cincinnati C	hicago & St Louis
Cleve Lorain & Wheel—Con mtge (now 1st) g.Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	2 Wall Street New York
General mortgage $1,000 000 gold redeem at 105--N	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Consol ref mtge $10,000,000 gold red at 102½-Ta.c*	192	1900	1,000	4,000,000	4½ g	J & J	Jan 1 1930	do do

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 91, p. 1574.

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & l., by endorsement. In Nov. 1909 the authorized stock was increased from $750,000 to $1,000,000, of which $150,000 has been issued. V. 89, p. 470, 1141.—(V. 89, p. 470, 1141.)

CLEVELAND AKRON & COLUMBUS RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 34 m.; Apple Creek branch, 9 m.; Howard coal branch, 4 m.; coal spurs, 5 m.; total owned, 196 m.; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. V. 76, p. 435. Car trusts Dec. 31 1909, $588,773, due $82,992 yearly.

Penn. *Co.* took control June 1 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Dividends, 2% yearly, Sept. 1901 to Sept. 1905; 1906, 3% (M-S); 1907, Mch., 1½%; Sept., 2%; 1908 and 1909, 4% (M-S); 1910, 4%. Of 1st consol. gold 4s of 1940 (Commercial Trust Co. of Phila., trustee), $1,023,000 are guar., prin. & int., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280 Report for 1907 in V. 87, p.282. In 1909, gross, $2,240,200; net, $551,431; oth. inc., $20,893; chgs., $232,476; div. (4%), $160,000; add. & impts., $164,765; bal., sur., $15,083.—(V.87,p.282.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central & H. R. RR.*).—ROAD.—Radiates from Indianapolis, Ind. westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	*Miles.*
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	170
Indianapolis to Terre Haute	72
Harrison Branch	7
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry.	57
Cairo Vincennes & Chic. Ry—Cairo, Ill., to Tilton & branch	261
St. L. Div., T. H. to E. St. L.	190
Columbus Springfield & Cin.—Columbus, O., to Springfield	45
White Water—Harrison, Ind., to Hagerstown, Ind.	62
Cin. Wabash & Michigan Ry.—Benton Harbor to Rushville and branch	249
Other lines	59
Cincinnati Sandusky & Cleve. Ry.—Sandusky, O., to Day'n, O., &c.	170

Leased and Controlled—	*Miles.*
Cincinnati & Springfield Ry.	48
Colum. Hope & Greensb'g RR.	24
Jointly Operated—	
Chic. Ind. & St. L. Short Line	44
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville	53
Trackage into Toledo (V. 79, p. 1023, 2696)	48
Total included in earnings	1,982
Operated; earns. kept separate—	
Peoria & Eastern Ry.	*351
Cincinnati Northern	*248
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*3
Total of system Dec. 31 '09	2,628
Trackage Ill. Cent. into Chic. On percentage basis	
Operates Independently—	
Dayton & Union RR. (*)	47
Double track	339

*See this company.

A new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, was to be completed about Jan. 1911 under the charter of the Evansville Mt. Carmel & Northern Ry. V. 83, p. 817, 1098; V. 90, p. 712.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1910 owned by the L. S. & Mich. So. Ry., a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749.

The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

STOCK.—Stockholders voted to increase common stock from $28,700,000 to $40,000,000 and Oct. 31 1906 to $50,000,000. In 1907 $4,806,580 was subscribed for at 90; $2,249,720 additional was sold to Jan. 1911. V. 83, p. 687, 1290; V. 84, p. 1247.

DIVIDENDS.	'97.	'98.	'99.	'00.	'01.	'02	to '07.	'08.	'09.	'10.	1911.
Common ---%	0	0	0	3	3½	4	yearly.	1	0	4	----------
Preferred ---%	2½	5	5	5	5	5	yearly.	5	5	5	Jan., 1¼

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal is payable in gold, but the interest at option of holder, either in lawful money at 7% per annum or in British sterling at 6%. Of the *Ind. & St. Louis* 1st 7s, ser. "A" are J. & J.; ser. "B," M. & S.; ser. "C," M. & N.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-*year mortgage* of 1893 is limited to $50,000,000. In Apr. 1910 $22,115,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $2,748,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87 p. 1010; V. 90, p. 626, 1044. Guarantees Chic. Indian. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $10,000,000 sold May 1910, payable in francs, to provide for $5,000,000 notes due June 1 1911 and floating debt. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710.

Jointly with four other roads covenants to pay New York Central Lines $30,000,000 equipment trusts of 1907 and 1910, the company's share of equipment leased being $3,700,347 and $2,300,000, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1909, $33,260; bonded debt, $36,134. In 1910 $10,000,000 (50,000,000 francs) 4% debs. were sold. (See a preceding paragraph.)

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910—Gross, $27,673,967; net, $6,285,391. 1909—Gross, 25,219,125; net, 7,386,299.

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 691, 712.

Year ending Dec. 31—	1909.	1908.	*Inc. or Dec.*
Railroad revenues	$27,657,741	$24,242,617	+$3,415,124
Operating income (after taxes)	7,011,380	5,062,684	+1,948,696
Other income	623,233	554,026	+69,207
Gross corporate income	$7,634,613	$5,616,710	+$2,017,903
Rentals of leased lines	$120,000	$120,000	----------
Interest on bonds, &c	3,391,700	3,321,923	+$69,777
Hire of equipment, incl. interest	652,784	894,055	—241,271
Other rents	641,117	571,952	+69,165
Prop. loss oper. Cent. Ind. Ry.	52,641	----------	+52,641
Dividends on preferred, 5%	500,000	500,000	----------
Dividends on common, 2%	941,126	----------	+941,126
Balance, surplus for year	$1,335,246	$208,779	+$1,126,467

OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, E. V. W. Rossiter, John Carstensen, C. E. Schaff, A. H. Harris and C. F. Daly; Sec., Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, Ohio.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, James Stillman, Walter P. Bliss, New York.—(V. 91, p. 1446, 1710.)

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; operates St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling. V. 80, p. 1174. Operated by B. & O., which owns all of the stock, $8,000,000 com. and $5,000,000 pref. See V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

Pref. divs.: 1896, 3%; Dec. 1904, 2½%; 1905 to April 1908, 5%; no further divs. to be declared. Div. on com., 2½% in 1908.

Of the 4½s, $6,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

REPORT.—In 1908-09, gross, $3,796,182; net, $1,216,152; other income, $4,038; charges, &c., $506,168; balance, $714,022. Earnings not included with those of Baltimore & Ohio.—(V. 87, p. 1416.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1962; rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11-42%; in 1906 to 1909, 11.40%.—(V. 63, p. 968.)

CLEVELAND & MARIETTA RY.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased. Stock, $2,000,000, of which the Pennsylvania Co. Dec. 31 1909 owned $1,791,900 (par $100); surplus earnings over charges go to C. & M. Divs. paid in 1906 (3%), $60,000; in 1907, 4%; 1908, 5%; 1909 and 1910, 6%.

BONDS.—Guaranteed prin. and int. by Penn. *Co.*; sinking fund 1%.

EARNINGS.—In 1909, gross, $1,045,364; net, $394,203; int. on bonds, $56,250; improvements, $188,556; other charges, $8,583; divs. (6%), $120,000; bal., sur., $20,813. In 1908, gross, $937,983.—(V. 88, p. 52.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania Railroad.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft.W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—For 6 mos. ending June 30 1910, gross, $5,442,331, against $4,223,719; net after taxes, $1,557,836, against $1,337,934; profit to lessee, $586,482. In 1909, gross earnings, $11,104,914; net, $4,526,277; profit to lessee, $2,517,333.—(V. 87, p. 812; V. 89, p. 992; V. 91, p. 1446.)

CLEVELAND SHORT LINE RY.—To be a belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.05 miles, of which 9.68 miles in operation in Sept. 1910. V. 91, p. 654. Stock, $3,750,000; all owned by Lake Shore & Mich. South.; par, $100. V. 86, p. 167. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 88, p. 563; V. 91, p. 654.)

CLEVELAND TERMINAL & VALLEY RR.—(*See Map Baltimore & Ohio.*)—Owns from Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles; yard track and sidings, 89 miles.

STOCK.—Of the $4,615,300 *common* (par $50) B. & O. owns $4,594,300 and of the $2,060,750 preferred, $1,826,700; par, $100.

BONDS.—The 1st M. bonds are guar., p. & l., by B. & O., endorsed.

REPORT for year ending June 30 1910 was in V. 91, p. 1324, showing: Gross, $1,274,084; net, $342,857; other income, $27,913; int., &c., $248,204; bal., sur., $122,566.—(V. 87, p. 1297; V. 89, p. 1223; V. 91, p. 1324.)

COAL & COKE RY.—Owns from Leiter, W. Va., to Charleston, W. Va., 166.4 miles; trackage, Roaring Creek Jct. to Elkins, 7 6 m., and Roaring Creek Jct. to Leiter, 1.6 m.; Mable to Bellington, 17.7 m.; branch Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total June 30 1910, 199.8 miles. Company's own line under construction Oct. 1910 from Elkins to R. C. Jct., 7.6 miles. About 100,000 acres of coal lands are owned.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve & M V—Cons m (now first) $3,000,000 g.Ce.c&r	125	1888	$1,000 &c	$2,936,000	5 g	See text	Jan 1 1938	Winslow, Lan & Co N Y
Cleve & Mar—First mtge s f not drawn gold guar F.c*	103	1895	1,000	1,250,000	4½ g	M & N	May 1 1935	Farmers L & Tr Co N Y
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	---	50	11,237,700	7	Q—M	Dec 1 1910 1¾	Winslow, Lan & Co N Y
Special betterment stock $10,738,135 guar 4%	---	---	50	9,853,050	4	Q—M	Dec 1 1910 1%	do do
Gen M $10,000,000 gold..F\ Series A & B.. ....c*	205½	1892	1,000	4,561,000	4½ g	x	Jan-Oct 1942	do do
Guaranteed prin and int\ Series C & D.....c*	205½	'98-00	1,000	4,487,000	3½ g	y	1948-1950	do do
(end) Penn RR.....\ Series B int reduced ..	205½	1892	1,000	439,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold	194	1903	1,000	4,031,000	5 g	A & O	Apr 1 1919	Elkins W Va or Balt
Coal & Iron—See Western Maryland								
Coal River Ry—See Chesapeake & Ohio								
Colebrookdale—1st M $593,400 und Read M of 1897.c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colo Midland—1st M $10,000,000 (V. 71, p. 139).Cec*	261	1897	1,000	8,946,000	4 g	J & J	July 1 1947	26 Liberty St., N Y
Colorado & Southern—Common stock $31,000,000	---	---	100	31,000,000	2 in 1910	See text	Dec 31 1910 2%	Office, 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000	---	---	100	8,500,000	4 in 1910	A & O	Oct 1 1910 2%	do do
Second preferred 4% non-cumulative $8 500,000	---	1882	100	8,500,000	4 in 1910	A & O	Oct 1 1910 2%	do do
First mortgage gold $20,000,000.....Ta c*	1,041	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref M $100,000,000 g red 101.....Ce xc*r*	Text	1905	100 &c	29,282,000	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due s-a red 101 (V 84 p 507) G	---	1907	1,000	669,000	5	A & O	Apr '11-Apr '17	Guaranty Trust Co N Y
Colorado Southern New Orleans & Pacific—See St. Lo	uis &	San Fr	ancisco					
Colo Sp & Crip Cr D Ry—1st M $2,000,000 g s f..Ce	75	1900	1,000	1,671,000	5 g	J & J	Jan 1 1930	Chem Bk N Y; & Col Sp
First consol mortgage $3,600,000 gold.....G.c&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	Gu Tr N Y; & Col Sp
Colorado Texas & Mexico—First mtge $75,000,000	---	1908	1,000	(?)	5	J & J	Jan 1 1958	New York
Colum Newb & Laurens—1st M $12,000 per m...SBa	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balt
Columbia Southern—First mtge gold $2,100,000...N	70	1898	1,000	700,000	5 g	J & D	Dec 1 1948	New York Trust Co N Y
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental	55	----	50	1,786,200	See text	Q—M	Dec 10 1910 2%	Treasurer, Columbus O
Combination Bridge (Sioux City Ia)—First mortgage	..	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank N Y
Concord & Claremont (N H)—First mortgage.....c	71	1894	1,000	500,000	4½	J & J	Jan 1 1914	First Nat Bank Boston
Concord & Montreal—Stock Class I (B C & M pref)	-	- -	100	800,000	7	Q—J	Jan 1 1911 1¾	Checks mailed
Stock Class II (B C & M new)	---	---	100	540,400	7	Q—J	Jan 1 1911 1¾	do
Stock Class III (B C & M old stock)	-	---	100	459,600	7	Q—J	Jan 1 1911 1¾	do
Stock Class IV (Concord) (text)			100	6,057,600	7	Q—J	Jan 1 1911 1¾	do
Concord & Montreal cons M for $5,500,000..BB.c*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co Boston
Debenture bonds $1,150,000 currency.....c*	---	97-99	1,000	1,050 000	3½ & 4	J & D	June 1 1920	Boston S D & Tr Boston
do do $500,000 interest guaranteed...	---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 yrs	40½	----	100	350 000	7	J & J	Jan 1911 3½ %	Manchester N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs .c*	---	----	100	2,500,000	6	F & A	Feb 1 1911 3 %	Safe Dep & Tr Co Boston
x Series "A," J&J; "B" A&O. y "C" M&N;	'D,"	F&A						

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1910, $371,474, due $55,000 yearly; loans and bills payable, $1,468,287.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $339,913; net, $83,020. 1909—Gross, 321,239; net, 87,392.

Report for year ending June 30 1910 in V. 91, p. 1246, showed: Gross, $882,792; net, $292,121; net income coal dept., &c., $69,184; total net, $361,305; other income, $840; int., taxes, &c., $340,922; bal., sur., $21,223. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—V. 91, p. 1160, 1246.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Pref., $6 000,000; common, $4,000,000.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $953,634; net, $147,100. 1909—Gross, 1,122,728; net, $241,392.

Deficit under charges, $51,536 in 5 mos. of 1910, agst. sur. $22,009 in '09.

Year—	Gross.	Net.	Misc. Inc.	Charges.	Balance.
1909-10	$2,340,286	$328,432	$38,583	$499,308	def.$132,293
1908-09	2,312,590	383,389	59,054	489,529	def.47,086

OFFICERS.—Pres., A. D. Parker; Vice-Pres., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., L. E. Katzenbach, N. Y.; Asst. Treas., H. B. Henson, N. Y.

Directors—George B. Harris, A. D. Parker, Darius Miller, W. P. Clough, Edwin Hawley, George J. Gould, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 89, p. 778; V. 90, p.447.)

COLORADO & SOUTHERN RY.—(*See Map.*)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas and other points, viz.: (*which see).

Lines Owned—	*Miles.*
Cheyenne to Orin Junction	154
Denver to Southern Jct., Colo.	129
Denver to Leadv. (nar. gauge)	152
Como to Baldwin Mine (do)	132
Walsenburg Jct., Col., to Texas State Line	176
Oth.lines,br.,&c.(106 nar. gauge)	298
Trackage—Pueblo to Walsenb'g (Denver & Rio Grande)	58
Cheyenne to Denver (Un. Pac.)	107
Total	1,208

Controlled—	*Miles.*
Denver & Interurban RR.	27
Colorado RR. (V.87,p.677)	42
Walsenburg & Western	1
Fort Worth & Denver City	*454
Col. Spr. & Crip. Cr. District	*74
Wichita Valley Ry	*52
Wichita Falls & Oklahoma	23
Wichita Valley RR.	61
Abilene & Northern	39
Stamford & N. W. Ry.	82
Total June 30 1910	2,061

Also owns beneficial half interest in Colorado Midland, operating 338 m., and in Trinity & Brazos Valley Ry. See those companies. The Stamford & Northwestern Ry., Stamford, Tex., northwesterly 82½ m., was completed Oct. 1909. V. 89, p. 1281. In June 1910 construction was begun on a new low-grade line from Pueblo to Walsenburg, 56 miles. See also last par. "Bonds" below. V. 90, p. 626.

ORGANIZATION.—Took over oper. Jan. 11 1899, per plan V. 67, p. 748, of Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 com. stock (practically a controlling interest) held by Edwin Hawley and associates. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Owns a beneficial interest in one-half stock of Colorado Midland. V. 70, p. 739. Controls Denver & Interruban (Electric) Ry., which owns 21 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVIDENDS—%	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
First preferred	2	3½	3½	4	2	0	4	4	4	4	4
Second preferred	--	--	--	--	--	--	--	4	4	4	4
Common	--	--	--	--	--	--	--	--	2	2	2

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160.

The $100,000,000 refunding bonds of 1905 were made issuable as follows: For refunding bonds and equipment obligations of system.....$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines 15,000,000
For reimbursement of the treasury of the company, &c..... 2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines).. 45,650,000

Equipment bonds of 1907 mature $51,000 s-a to April 1 1914; thereafter $52,000; V. 84, p. 507. Pullman Co. car trusts June 30 1910, $151,123.

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 622 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,041 miles of road owned by the Colorado & Southern and on practically all the stock of subsidiary cos. owning 555 miles of road, making 1,596 additional miles on which there are outstanding $30,679,000 underlying bonds; total thus covered, 2,219 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,568 per mile. V. 80, p. 1971; V. 91, p. 462, 214.

In Jan. 1911 sold $1,400,000 ref. bonds to complete gaps from Pueblo, Col., to Walsenburg, about 56 miles, and from Wellington, Col., to Cheyenne, Wyo., 32 miles. V. 92, p. 186, 117.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines.

5 *Mos. end. Nov.* 30.	*Gross.*	*Net.*	*Charges (Net).*	*Bal., Sur.*
1910	$7,565,908	$2,747,266	$1,331,544	$1,415,722
1909	7,235,937	2,831,857	1,126,696	1,705,161

REPORT.—Report for 1909-10 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Valley lines was in V. 91, p. 1155, 1186.

	1909-10.	1908-09.	1907-08.
Average miles	2,042	1,980	1,932
Total operating revenues	$16,777,981	$15,080,412	$14,283,133
Operating expenses	10,863,455	10,225,687	9,542,809
Operating income (over taxes)	5,414,333	4 453,683	4,338,688
Total net income	$5,651,700	$4,920,385	$4,634,962
Int. on bonds, equip. oblig'ns, &c.	$2,700,067	$2,721,526	$2,463,058
Dividend first pref. stock (4%)	340,000	340,000	340,000
Dividend second pref. stock (4%)	340,000	340,000	340,000
Dividend common stock (2%)	620,000	620,000	------
Balance, surplus, for year	$1,651,633	$898,859	$1,491,903

OFFICERS.—Chairman, George B. Harris; Pres., Darius Miller; V.-P. A. D. Parker, Denver, Col.; Sec. and Treas., B. F. James, Denver, Col. Asst. Sec. and Asst. Treas., L. E. Katzenbach, 26 Liberty St., N. Y. New directors, 1909. V. 88, p. 563; V. 89, p. 1347.—(V. 92, p. 117, 186.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 46 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423.

Stock, all outstanding, com., $1,200,000; pref., 5%, non-cum., $800,000. Par of shares, $100 each. Dividend 5% on preferred, paid Feb. 1907, and June 1908. On com., 2% Sept. 1908. Sink. fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 yrs., then 105 for next 5 yrs., 102½ for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $304,264; net, $108,305. 1909—Gross, 312,716; net, 116,995.

Pres., Frank Trumbull.—(V. 81, p. 725; V. 87, p. 740; V. 88, p. 822.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $144,329; net, $49,741. 1909—Gross, 118,423; net, 24,643.

Year ending June 30 1910, gross, $283,096; net, $70,653. In 1908-09, gross, $279,231; net, $53,860. In 1907-08, gross, $282,581; net, $58,925; charges, $56,132; bal., sur., $2,793. Pres., W. G. Childs, Columbia, S. C.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penn. RR. to South Bloomingville, 22.82 miles. Stock, $200,000. Bonds, $200,000 1st mtge. gold 5s dated 1902, int. M. & N. at Boston Safe Dep. & Tr. Co. Owned Oct. 1910 by Geo. B. Wilbur, Boston, Mass. For year ending June 30 1910, gross, $14,159; net, $330.—(V. 83, p. 1290.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, $1,500,000. Mtge. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. On Jan. 5 1910 $250,000 stock was sold to develop water power. V. 89, p. 992; V. 90, p. 54. In Oct. 1910 $500,000 consol. 4s were sold to retire the Boston Concord & Montreal 6s due Jan. 1 1911, making $5,500,000 consols outstanding. V. 91, p. 1025.—(V. 91, p. 1629.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system, and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887, leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-tracked. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating ex-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Conn & Passumpsic (*Concl.*)—1st M $1,900,000 goldc*								
First mortgage $1,900,000 gold c*	110	1893	$1,000	$1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co Boston
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Feb 1911 3 %	do do
Newport & Richford 1st M gold guar by C & P_c*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized)	80	----	100	3,233,300	10	J & J	Jan 1 1911 5 %	Boston, Mass
Bonds not mortgage for $1,000,000 gold c	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do	--	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Conn (Phila)—Phila G & Ch H 1st M guar by Penn r	7	1883	1,000	1,000,000	4½	M & N	May 1 1913	Broad St Station Phila
Conn Ry 3½ % gold mortgage $5,000,000	37	1902	1,000	1,980,000	3½ g	M 15 & S	Mch 15 1932	do do
Cooperstown & Susq Vall—1st M $200,000 int guar	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000 S	---	1909	--------	See text	5	--------	50 years	----------
Cornwall & Lebanon—Stock	26	----	50	800,000	10 in 1910	Semi-an.	July 31 1910 5 %	Co's Office, Lebanon Pa
First M extended at 4 % in 1906 (V 82 p 1322) r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Cripple Creek Central—Common stock	--	----	100	2,500,000	See text	Q—J 25	Oct 21 1907 1½	Checks mailed
Preferred stock 4 % non-cumulative	--	----	100	3,000,000	4 in 1910	Quar.	Dec 1 1910 1	do
Midland Term first mtge gold sinking fund F.c*	41	1895	1,000	383,000	5 g	J & D	Dec 1 1925	Farmers L & Tr Co N Y
Cuba Eastern—First mortgage $1,000,000 gold K.c*	43	1903	1,000	648,000	6 g	M & S	Mch 1 1933	In default
Debentures	---	---	--------	221,000	--------	--------	----------	----------
Northeastern Cuba 1st M $1,000,000 g gu p & l	53	1905	1,000	1,346,000	5 g	M & S	Mch 1 1955	do do
Cuba Eastern Terminals first mortgage guaranteed	--	1905	1,000	74,000	6	F & A	Feb 1 1925	do do
Eastern RR of Cuba first and refunding mtge gold	---	1907	--------	2,859,000	6 g	--------	Mch 1 1957	do do
Securities to be Issued by New Co. (Guantanamo & Western RR.) under Plan—								
Common stock $2,750,000 auth	---	----	----------	2,613,500	--------	--------	----------	----------
1st pf stock (also as to ass) 7% non-cum $2,750,000	---	----	----------	2,613,500	----------	----------	----------	----------
2d pf stock (also as to ass) 5% non-cum $250,000	---	----	----------	110,500	----------	----------	----------	----------
1st mortgage $600,000 gold	---	1909	--------	600,000	6 g	--------	20 years	----------
Cuba RR—Common stock $10,000,000	---	----	100	6,126,000	--------	--------	----------	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	See text	See text	Feb 1'11, 2%	----------
First mtge gold $20,000 per mile G xc*&r*	596	1902	1,000 &c	11,910,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M, g, $12,000 per m Nxc*	----	1910	500 &c	See text	5 g	M & N	May 1 1960	do do
Cumberland Corporation—Coll trust gold notes	---	1906	1,000	15,000,000	5 g	J & D15	June 1 1912	New York Tr. Co., N. Y.
Cumberland & Pennsylvania—First mtge gold guar	57	1891	1,000	1,000,000	5 g	M & N	May 1 1921	Guaranty Trust Co, N Y
Somerset Coal car tr assum $76,000 yrly FBa	---	1906	1,000	608,000	5	J & D	Dec 1911 1918	Fidelity Trust Co, Balt

penses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723; V. 83, p. 625; V. 87, p. 414.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Pennsylvania RR., which operates road under lease, assigned to that co. by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.).—V. 75, p. 1354.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's $200,000 5% bonds. Year ending June 30 1910: gross, $67,983; net income, $26,146; charges, $14,473; bal., sur., $11,673. Stock, $45,000; acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1910 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—4 mos., {1910 Gross, $256,545; net, $96,305
July 1 to Oct. 31. {1909 Gross, 274,098; net, 143,578
Surplus after charges, 4 mos. in 1910, $33,455, against $94,553.
Year ending June 30 1910, gross, $747,861; net, $307,952. In 1908-09, gross, $766,021; net, $224,067. In 1907-08, gross, $807,322; net, $204,042; int., $149,850; bal., sur., $54,192. Pres., William A. Paine; Sec. and Treas., Fred. Stanwood, Boston.—V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RR.—Projected from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River and the Behring Lake Coal fields, &c. Of this, 149 miles, from Cordova to Chitina, had been opened in Nov. 1910 and a total of 200 miles was expected to be in operation by spring of 1911 Understood to be controlled by J. P. Morgan & Co. and the Amer. Smelt. & Ref. Co. interests. Stock authorized, $5,000,000; par of shares, $100. In Aug. 1909 filed a mtge. to secure an issue of $50,000,000 5% 50-year bonds. None of the bonds outstanding in the hands of the public in July 1910. V. 89, p. 410
Pres., S. W. Eccles; Vice-Pres., W. P. Hamilton; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 B'way.—(V. 91, p. 1253.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired $540,000 stock; remainder mostly owned by Lackawanna Steel Co.

DIV	1894.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '06.	'07	'08.	'09.	1910.
P.C.	2	4	4	3	4	4½	5	5½	6 y'ly	8	7	8	10

In 1909-10, gross, $433,590; net, $171,559; other income, $21,313; charges, $38,561; div. (10%), $80,000; bal., sur., $74,311.—(V. 89, p. 224.)

CORVALLIS & EASTERN RR.—See page 169.

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.
Reorganization, per plan in V. 78, p. 2018; V. 77, p. 1542, of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500,000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.—On pref., 3% paid July 20 1905; Oct. 25 1905, 1% (quar.); Jan. 1906 to Oct. 1907, 4% yearly (1% Q.-J.); 1908, Sept. 1, 3% for 9 mos. ending June 30 1908; Dec., 1%; 1909 and 1910, 4% (1% Q.-M.). On com., Oct. 25 1905, 3%; in 1906, 7½%, incl. 2% extra; 1907, 6% (Q.-J.); none since to Jan. 1911.

REPORT.—Report for year ending June 30 1910 was in V. 91, p. 1157, showing gross earnings of roads controlled, $668,255; net income of roads over charges, $58,623; total net income of parent co. above all expenses, $155,090; div. on pref. stock (4%), $120,000; total surplus June 30 1910, incl. $172,615 surplus of previous years, $207,705. Pres., Henry M. Blackmer; V.-P., Lorenzo Semple; Sec. & Treas., John Gorlow. Office, 111 Broadway, N. Y.—(V. 89, p. 847, 1409; V. 91, p. 1157.)

CRYSTAL CITY & UVALDE RR.—Owns Uvalde, Tex., south to Carrizo Springs, 53 miles, completed April 1910; Crystal City to Gardendale, 41 m., opened Dec. 1910. Incorporated in April 1909. Stock authorized, $50,000. In April 1910 applied for permission to issue bonds at $15,000 per mile. V. 90, p. 447. Details of securities not available July 1910. Pres., J. E. Franklin; V.-P. and Gen. Mgr., A. R. Ponder; Sec., Carl F. Groos. Office, Crystal City, Tex.—(V. 90, p. 447.)

CUBA EASTERN RR.—Owned from port of Bogueron at Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; leases for 99 years Northeastern Cuba RR. from San Pre to San Luis, 47 miles, with 6 miles of branches. Projected to Nipe Bay and Manzanillo. Sold in foreclosure to reorganization committee Aug. 1909 under first and refunding 6s of 1907. V. 89, p. 285, 666. The Guantanamo & Western RR. was incorporated as successor in Oct. 1909. V. 89, p. 1068.

Bondholders' Committee.—Benj. P. Cheney, Chairman; P. Chauncey Anderson, 25 Broad St., N. Y., Sec.; New York Trust Co., N. Y., and Old Colony Tr. Co., Boston, depositaries. V. 86, p. 420, 337, 1409; V. 88, p. 294.

PLAN.—The plan of reorganization declared operative early in 1909 (V. 88, p. 294) provides for a merger of the allied companies with new capitalization as shown in the table above and, if desired, a voting trust to hold the new stock for not to exceed 5 years. The $600,000 bonds are to be offered at 85% with a bonus of 25% each in first pref. and common stock, to provide for floating debt, reorganization expenses, 3 years' int. on the bonds, improvements, rolling stock and working capital. The Knickerbocker Trust Co. of N. Y. has underwritten $250,000 bonds on condition that at least $200,000 additional are disposed of.
The old mtge. bonds are to receive 50% each in 1st pref. and common stock and the Cuba Eastern debentures 50% in 2d pref. stock. There will be left in the treasury about $136,500 of each class of stock.
Pres., Edgar Van Etten. Office, 66 B'way, N. Y.—(V. 89, p. 1068.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 5½ m.; Holguin branch, 11 m.; Manzanillo branch, 32½ m.; Bayamo extension, 141 m.; total, 596 miles. See V. 75, p. 1157, 1347. Govt. loan, $319,599 June 30 1910, any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093; V. 88, p. 944; V. 91, p. 1253.
First div. on pref., 1½%, paid Aug. 2 1909; 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%. 1st M. bonds, applic. to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 authorized a mortgage to secure 5% improvement and equipment bonds not exceeding $12,000 per mile (excluding sidings) owned; in Aug. 1910 $3,300,000 were deposited as collateral for 2-year 6% notes due Aug. 15 1912. Bonds are also issuable in francs. V. 91, p. 588, 1253.

EARNINGS.—For 5 months ending Nov. 30

	Gross.	Net.	Charges.	Balance.
1910	$1,024,817	$422,489	$183,333	$239,156
1909	807,683	252,084	178,544	73,540

REPORT for year ending June 30 1910 was in V. 91, p. 585, showing gross earnings, $2,559,336; net over taxes, $1,107,299, interest on bonds, $435,210; pref. div. (3%), $300,000; bal., sur., $372,089. In 1908-09, gross, $2,157,165.
Pres., Sir William C. Van Horne; V.-P., Gerald L. Hoyt; Asst. to Prest., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J., 170 Broadway, New York. —(V. 90, p. 166, 1675; V. 91, p. 38, 585, 588, 1253.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding company owning the stock ($10,000,000) of the Clinchfield Coal Corporation (V. 80, p. 2346, 2222, 224), which owns 285,000 acres of coal lands in Virginia, stock of the Carolina Clinchfield & Ohio Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section.)
Stock, common, $25,000 000; 6% pref., $15,000,000, all paid in. In July 1906 sold $15,000,000 notes secured by stock of the Carolina Clinchfield & Ohio, Clinchfield Coal Corporation and Seaboard Co. (see table above). —V. 88, p. 944.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1909, gross, $772,380, against $952,653 in 1907-08; net, $199,598, against $305,340; other income, $105,742; int., taxes, &c., $147,582; divs., $345,690; bal., def., $187,832. —(V. 85, p. 1401.)

CUMBERLAND RY. & COAL CO.—See V. 91, p. 1629, 1766; V. 92, p. 186, and Dominion Steel Corporation under "Industrials."

CUMBERLAND VALLEY RR.—See Pennsylvania RR.

DAYTON LEBANON & CINCINNATI RR. & TERMINAL CO.—See p. 165.

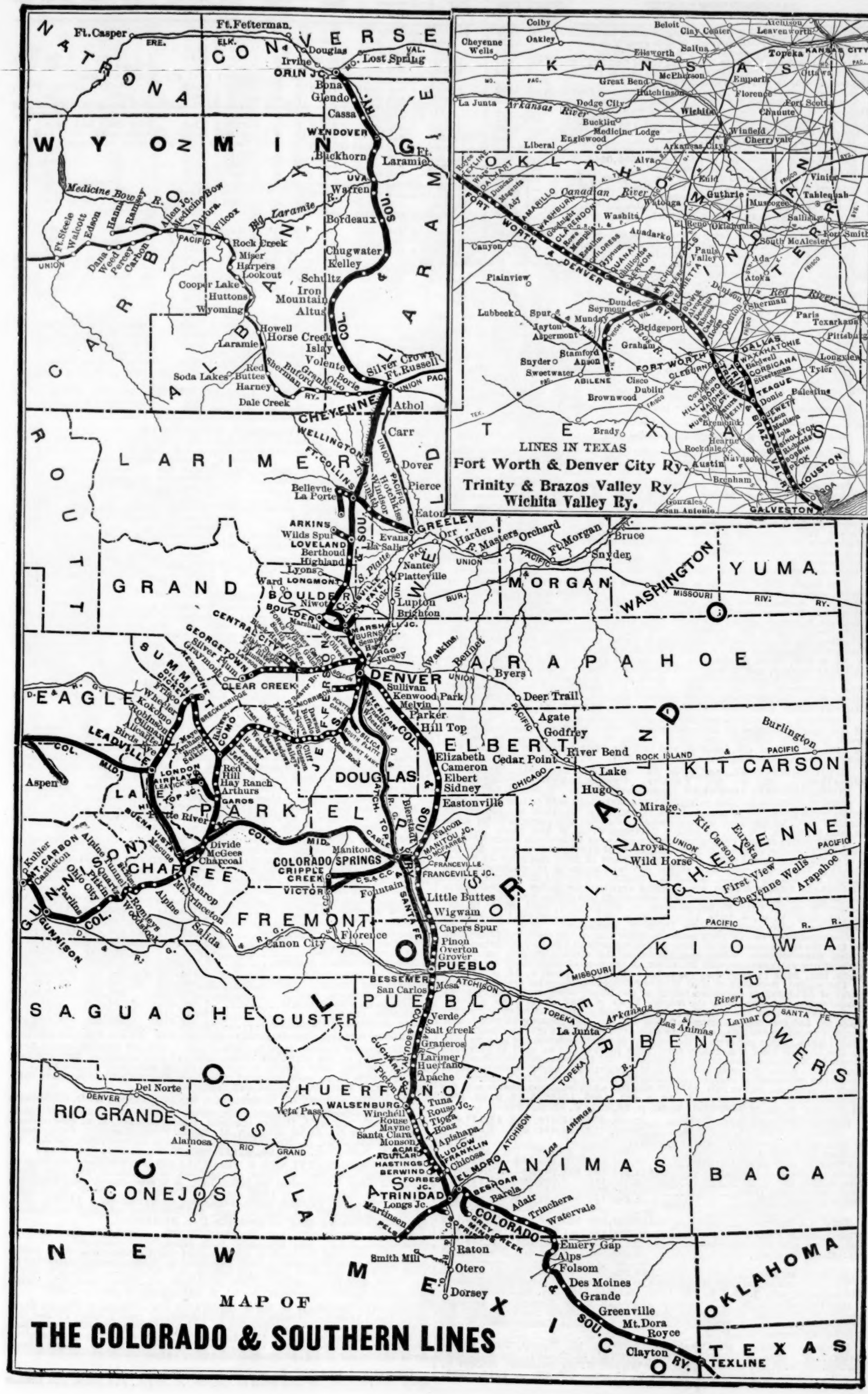
DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity, to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge of 1856 is held alive under mtge. of 1881, C. H. & D. reserved notes of 1908 to retire bonds. Bonds (formerly 5s) extended 1911 at 4½%. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 118.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. The $225,000 7% bonds were paid off at maturity Dec. 1 1909 from proceeds of sinking fund. V. 89, p. 1347. Year ending June 30 1909, gross, $161,793; net, $18,706; other income, $10,203; charges, $36,405; bal., def., $7,496.—(V. 89, p. 1347.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com Pres., W. C. Brown, New York; Sec., W. F. Stark, Dayton, O. Office, Cincinnati, O.—(V. 73, p. 1312.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.99 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 10.98 m.; total, 248.92 miles. V. 67, p. 1356.
Leased to Philadelphia Baltimore & Washington (which owns $2,829,607 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.
Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%. In yr. end. Oct. 31 1909, gross, $2,932,253; net, $670,563; other inc., $43,501; int., rentals, &c., $223,232; divs. (8%) $238,978; extraord. exp. fund, $200,000; bal., sur., $51,854.—(V. 90, p. 913, 1554.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; all track, 84.36 m. In May 1879 leased for 990 years to Phila. & Reading RR. Rental, $213,000, paying int. and 8% on stock; lease assumed by P. & R. *Ry.* (V. 81, p. 249.)


LINES IN TEXAS
Fort Worth & Denver City Ry.
Trinity & Brazos Valley Ry.
Wichita Valley Ry.
MAP OF
THE COLORADO & SOUTHERN LINES
WYOMING
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
NEW MEXICO
TEXAS
CONVERSE
ALBANY
CARBON
LARAMIE
WELD
LARIMER
ROUTT
GRAND
JACKSON
SUMMIT
EAGLE
LAKE
PARK
CHAFFEE
GUNNISON
JEFFERSON
DOUGLAS
ELBERT
ARAPAHOE
KIT CARSON
CHEYENNE
KIOWA
PUEBLO
FREMONT
SAGUACHE
CUSTER
HUERFANO
LAS ANIMAS
BACA
CONEJOS
COSTILLA
RIO GRANDE
BENT
PROWERS
YUMA
WASHINGTON
MORGAN
Ft. Casper
Ft. Fetterman
Douglas
Lost Spring
Orin Jc.
Bona
Glendo
Cassa
Wendover
Buckhorn
Ft. Laramie
Warren
Bordeaux
Rock Creek
Miser
Harpers
Lookout
Cooper Lake
Huttons
Wyoming
Schultz
Iron Mountain
Altus
Howell
Horse Creek
Laramie
Islay
Volente
Soda Lakes
Red Buttes
Harney
Dale Creek
Silver Crown
Ft. Russell
Athol
Carr
Dover
Pierce
Eaton
Greeley
Bellevue
La Porte
Arkins
Wilds Spur
Loveland
Berthoud
Highland
Lyons
Ward
Longmont
Boulder
Niwot
Marshall
Marshall Jc.
Burns Jc.
Jersey
Watkins
Bennet
Denver
Sullivan
Kenwood Park
Melvin
Parker
Hill Top
Byers
Deer Trail
Agate
Godfrey
River Bend
Cedar Point
Elizabeth
Cameron
Elbert
Sidney
Eastonville
Falcon
Manitou Jc.
McFarren
Franceville
Franceville Jc.
Little Buttes
Wigwam
Capers Spur
Pinon
Overton
Grover
Pueblo
Mesa
Bessemer
San Carlos
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
Tuna
Rouse Jc.
Tioga
Boaz
Apishapa
Ludlow
Franklin
Chicosa
El Moro
Berhoar
Barela
Adair
Trinchera
Watervale
Colorado
Grey
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt. Dora
Royce
Clayton
Texline
Trinidad
Longs Jc.
Martinsen
Smith Mill
Raton
Otero
Dorsey
Walsenburg
Winchell
Rouse
Mayne
Santa Clara
Monson
Acme
Aguilard
Hastings
Berwind
Forbes
Jc.
Vera Pass
Del Norte
Alamosa
Rio Grande
Conejos
Fountain
Colorado Springs
Cripple Creek
Victor
Canon City
Florence
Salida
Parlin
Ohio City
Pitkin
Gunnison
Sapinero
Romleya
Woodstock
Alpine
Mt. Princeton
Rathrop
Buena Vista
Mecuno
Divide
McGees
Charcoal
Kubler
Mt. Carbon
Castleton
Aspen
Leadville
Red Hill
Hay Ranch
Arthurs
Garos
Top Jc.
Fairplay
Leavick
London
Como
Breckenridge
Georgetown
Silver Plume
Graymont
Idaho Springs
Clear Creek
Golden
Arvada
Wheat Ridge
Denver
Sullivan
Kenwood Park
Melvin
Parker
Hill Top
Byers
Deer Trail
Agate
Godfrey
River Bend
Cedar Point
Elizabeth
Cameron
Elbert
Sidney
Eastonville
Falcon
Manitou Jc.
McFarren
Franceville
Franceville Jc.
Little Buttes
Wigwam
Capers Spur
Pinon
Overton
Grover
Pueblo
Mesa
Bessemer
San Carlos
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
Tuna
Rouse Jc.
Tioga
Boaz
Apishapa
Ludlow
Franklin
Chicosa
El Moro
Berhoar
Barela
Adair
Trinchera
Watervale
Colorado
Grey
Emery Gap
Alps
Folsom
Des Moines
Grande
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Mt. Dora
Royce
Clayton
Texline
Trinidad
Longs Jc.
Martinsen
Smith Mill
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Dorsey
Walsenburg
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Aguilard
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Rathrop
Buena Vista
Mecuno
Divide
McGees
Charcoal
Kubler
Mt. Carbon
Castleton
Aspen
Leadville
Red Hill
Hay Ranch
Arthurs
Garos
Top Jc.
Fairplay
Leavick
London
Como
Breckenridge
Georgetown
Silver Plume
Graymont
Idaho Springs
Clear Creek
Golden
Arvada
Wheat Ridge
Denver
Colby
Oakley
Cheyenne Wells
Beloit
Clay Center
Leavenworth
Topeka
Kansas City
Ellsworth
Salina
Ottawa
Great Bend
McPherson
Emporia
Hutchinson
Florence
La Junta
Arkansas River
Dodge City
Fort Scott
Chanute
Bucklin
Wichita
Medicine Lodge
Winfield
Cherryvale
Englewood
Liberal
Arkansas City
Alva
Enid
Vinita
Guthrie
Tahlequah
Muskogee
Watonga
Canadian River
Amarillo
Washburn
Goodnight
Clarendon
Washita
El Reno
Oklahoma
Sallisaw
Fort Smith
Anadarko
Canyon
Paula Valley
South McAlester
Ada
Atoka
Plainview
Dundee
Seymour
Lubbock
Spur
Mundary
Jayton
Aspermont
Bridgeport
Red River
Sherman
Paris
Texarkana
Pittsburg
Longview
Tyler
Stamford
Anson
Snyder
Sweetwater
Abilene
Cisco
Dublin
Brownwood
Graham
Dallas
Waxahatchie
Baldwell
Corsicana
Streetman
Fort Worth
Cleburne
Teague
Donie
Palestine
Brenham
Bremond
Hearne
Rockdale
Navasota
Austin
Houston
Galveston
Brady
Gonzales
San Antonio
Bruce
Snyder
Orr
Harden
R. Masters
Orchard
Ft. Morgan
Evans
La Salle
Nantes
Platteville
Lupton
Brighton
Lyons
Longmont
Boulder
Niwot
Marshall
Jersey
Watkins
Bennet
Byers
Deer Trail
Agate
Godfrey
River Bend
Cedar Point
Elizabeth
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Manitou Jc.
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Cheyenne Wells
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Topeka
Kansas City
Ellsworth
Salina
Ottawa
Great Bend
McPherson
Emporia
Hutchinson
Florence
La Junta
Arkansas River
Dodge City
Fort Scott
Chanute
Bucklin
Wichita
Medicine Lodge
Winfield
Cherryvale
Englewood
Liberal
Arkansas City
Alva
Enid
Vinita
Guthrie
Tahlequah
Muskogee
Watonga
Canadian River
Amarillo
Washburn
Goodnight
Clarendon
Washita
El Reno
Oklahoma
Sallisaw
Fort Smith
Anadarko
Canyon
Paula Valley
South McAlester
Ada
Atoka
Plainview
Dundee
Seymour
Lubbock
Spur
Mundary
Jayton
Aspermont
Bridgeport
Red River
Sherman
Paris
Texarkana
Pittsburg
Longview
Tyler
Stamford
Anson
Snyder
Sweetwater
Abilene
Cisco
Dublin
Brownwood
Graham
Dallas
Waxahatchie
Baldwell
Corsicana
Streetman
Fort Worth
Cleburne
Teague
Donie
Palestine
Brenham
Bremond
Hearne
Rockdale
Navasota
Austin
Houston
Galveston
Brady
Gonzales
San Antonio
Bruce
Snyder
Orr
Harden
R. Masters
Orchard
Ft. Morgan
Evans
La Salle
Nantes
Platteville
Lupton
Brighton

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Dayton Leb & Cin RR & Term—First M g red (text)	29	1907	$1,000	None Sep'10	5 g	J & D	June 1 1922	Cleveland O
Dayton & Michigan—Com stock (3½% guar C H &D)	---	1871	50	$2,401,950	3½	A & O	Oct 1 1910 1½	Cincinnati
Preferred (8% guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	Jan 1 1911 2%	do
1st M, gu p & l end, ext in 1911, red 102½ beg 1917.c	142	1881	1,000	2,728,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co N Y
Dayton Union Ry—First mtge sink fund call at par.F	--	1899	1,000	450,000	4 g	J & J	July 1 1949	Farmers L & Tr Co N Y
Delaware—Stock 8% guaranteed	249	----	25	5,078,282	8	J & J	Jan 1 1911 4%	Checks mailed
General mortgage gold.FP c*	113	1892	1,000	500,000	4½ g	J & J	July 1 1932	Broad St Station Phila
Delaware & Chesapeake 1st M assumed currency..c	54	1882	1,000	400,000	4	F & A	Feb 1 1912	do do
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	Nov 2 1910 2%	11 W State St, Trenton, NJ
First mortgage $1,800,000 guaranteed..PeP c*&r	34	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk, Trenton NJ
Delaware & Eastern Ry—D & E RR 1st M $1,000,000	---	1906	1,000	1,000,000	5 g	J & J	July 1 1956	July 1908 last paid
D & E Ry 1st M g red 105.xc*	---	1907	500 &c	915,000	5 g	J & J	July 1 1957	None paid
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,502,000	9 in 1911	Q—Mch	Dec 20 1910 2¼	Office 32 Nassau St N Y
First M on Pennsylvania Div ($10,000,000)..Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end ... Us.c* &r	57	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st & ref M $50,000 000 g sf red 107½ beg'18..xc* &r*	---	1908	1,000 &c	27,704,000	4 g	M & N	May 1 1943	do do
Debentures $14,000,000 gold conv (see text)..c*&r	---	1906	1,000	13,976,000	4 g	J 15 & D	June 15 1916	do do
Debentures $2,500,000 $200,000 annually Jan 1	---	1900	10,000	500,000	4 g	J & J	1912 to 1914	do do
Equip 1st lien bonds $10,000,000 g s f...Usm xc*&r	---	1907	1,000	10,000,000	4½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb guar p & l end part due yearly	---	'01-02	1,000	1,475,000	4 g	M & N	May 1 1911 18	do do
Bluff Point Land Improvement Co 1st M g gu....c*	---	1890	1,000	300,000	4 g	J & J	Jan 1 1940	do do
Chat Ore & I refunding mortgage call 105...N.c*&r	---	1902	1,000	1,300,000	4 g	J & J	Jan 1 1942	do do
Albany & Susquehanna RR, N Y & Canada RR, Ch	ateaug	ay & L	ake Placi	d RR, Utic	a Clinton	& Bing	—See those cos	RR, Coop & Charl Valley
Delaware Lackawanna & Western—Stock $30,277,000	---	----	50	30,277,000	20 in 1910	See text.	Jan 20 1911 2½	90 West Street New York
Bangor & Portland mortgages gold	---	'80-'86	100 &c	320,000	6 g	J & J	1930-1936	90 West St New York
Delaware Maryland & Virginia—June & B—1st mtge	39	1860	All	185,000	3	J & J	Jan 1 1942	Broad St Station Phila
Break & Frank 1st M to State red since Jan 1895..	19	1874	All	200,000	3	J & J	Jan 1 1932	do do
Other mortgages.c*	---	----	--------	650,000	4	--------	Overdue	do do
Del River RR & Bridge—1st M gold gu p & l...GP.c*	10	1896	1,000	1,300,000	4 g	F & A	Aug 1 1936	Philadelphia Pa
Denv Boulder & West—Inc 1st M $800,000 au red par	---	1909	100 &c	700,000	To 5%	See text.	July 1 1939	People's Tr Co, Bkln, NY
Denver Lar & N W—1st M g red 108 $30,000 per m Ma	---	1910	1,000	See text	5 g	A & O	Apr 1 1940	Manh Tr Co; or off., Denv.
Denver Northw & Pac—1st M $22,500,000 g...Me.c*	210	1902	1,000	None Sep'10	4 g	M & S	Sept 1 1952	New York or Denver
Continental Tunnel 1st M $5,000,000 gold guar p&l	6	----	100 &c	See text	6 g	Semi an	10 years	Denver Col
Northw Term 1st M $3,000,000 g gu red text..Me	---	----	--------	2,025,000	5 g	J & J	July 1 1926	New York or Denver
Locomotive equip tr notes gu Am Loc Co due quar.c	----	1910	--------	348,609	5	Q-F	May'11, Feb'16	Harvey Fisk & Sons, NY
Denver & Rio Grande—Stock common (see text)..Tr	---	----	100	38,000,000	----------	----------	----------	----------
Preferred stock 5% non-cumulative $50,000,000..Tr	---	----	100	49,779,800	5 in 1910	J & J	Jan 16 1911 2½	Office 165 B'way N Y
1st consol M $42,000,000, now 1st M g..Us.c* &r	1,667	1886	500 &c	33,922,000	4 g	J & J	Jan 1 1936	National Park Bank, NY
	1,667	1886	1,000	6,382,000	4¼ g	J & J	Jan 1 1936	do do

DELAWARE & EASTERN.—See page 169.

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 845 miles in all. V. 68, p. 871.

Lines owned—	*Miles.*	*Lines leased*—*See these cos.	*Miles*
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR. of Pa	17	*Rensselaer & Saratoga	192
Honesdale and other branches	29	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	*Union RR	22
Cherry Val. Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Other lines	50
Schenectady & Duanesburg	14		
Adirondack Ry	57	Total operated Jan. 1 1910	845
*Cooperstown & Charlotte Valley	4		

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. The company owns the Quebec Montreal & Southern Ry., which extends from St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Novan Junction to St. Roberts Junction on the aforesaid line, a total of 144 miles; an extension from Pierreville to St. Philomene, 48 m., was completed in June 1909. The line will be ultimately continued to Levis, connecting with the Quebec Bridge at Chaudiere Jct., a total distance of 50 or 52 m. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623. On May 23 1908 the New York & Canada RR. was merged, and in July 1908 the Cherry Valley Sharon & Albany RR.

In Feb. 1905 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Tract. Co. of Albany, which in 1906 acquired control of Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &c.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353, and in June 1909 agreed to purchase the entire present and future coal output of D. & H. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS—Since 1886 ----%: '87. '88. '89 to '96. '97 to '00. 01 to '06. '07. to '11. 5 6 7 yearly. 5 yearly. 7 yearly. 9 yearly.
Dividends in 1911 fixed at 9%, payable quarterly. V. 90, p. 54.

STOCK, ETC.—In 1900 to 1906 $1,288,500 stock was retired by sinking fund; none since. The stockholders voted May 10 1910 to permit the sinking fund to be used to pay cost of additional coal reserves or for other capital purposes. V. 90, p. 1044. Compare V. 68, p. 926, 1180.

Stockholders May 9 1905 authorized increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq 3½% bonds, dated April 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. **In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid.** V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Jan. 1911 $3,555,000 bonds had been exchanged for D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by $7,000,000 to provide for exchange of an issue of $14,000,000 of 4% 10-year debentures dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of $500 stock for $1,000 debs. btn. June 15 1907 and 1912, inc. V. 81, p. 1848; V. 82, p. 687.

The equipt. lien 4½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 to purchase bonds of the issue, other securities or additional equip. to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 1st M. bonds; $20,704,000 were issued to discharge outstanding obligations maturing during 1908 or for construction work in progress, and in Jan. 1911 $7,000,000 additional bonds were sold for improvements and additions. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 54, 167; V. 92, p. 186.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910—Gross, $18,701,478; net, $7,534,442. 1909—Gross, 17,839,871; net, 7,298,917

REPORT.—For 1909, in V. 88, p. 911.

Year end. Dec. 31—	1909.	1908.	1907.
Anthracite coal carried (tons)	7,602,877	9,165,689	10,025,312
Gross earnings of railroads	$18,525,859	$18,500,731	$20,165,440
Net (railroads)	8,067,380	7,689,010	8,471,011
Coal department (net)	507,875	1,145,418	1,173,206
Other income	1,816,744	1,504,675	1,564,301
Total net income	$10,391,999	$10,339,104	$11,208,518
Miscellaneous rentals	$2,076,266	$1,897,628	$2,353,528
Int., taxes and miscellaneous	3,120,893	3,187,018	2,389,816
Dividends on stock, 9%	3,825,090	3,816,000	3,816,000
Balance, surplus	$1,369,750	$1,438,458	$2,650,173

The earn ngs of the coal department in 1909 were $16,340,290; expenses, $15,832,415; net, $507,875. In 1908, $23,847,116; net, $1,145,418.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody; 2d V.-P. C. S. Sims; 3d V.-P., W. H. Williams; Treas., C. A. Walker; Sec., F. M. Olyphant, Comptroller, W. H. Davies, 32 Nassau St., N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, John Jacob Astor, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—(V. 90, p. 1044, 1296, 1424; V. 91, p. 790, 1766; V. 92, p. 118, 186.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y. 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

Lines owned—	*Miles.*	*Lines Leased (Concl.)*—	*Miles.*
N. J. State line to N. Y. line	114	Greene RR	8
Branch to Northumberland	80	*Oswego & Syracuse	35
Hopatcong, etc	2	*Utica Chenango & Susquehanna	97
Erie & Central New York	18	*Valley RR. of New York	11
Bangor & Portland Ry	38	*Lines controlled and oper.*—	
Hanover & Newport RR	7	*Syracuse Binghamton & N. Y.	81
Lines leased—(See each co.)		Sussex RR	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34	Total operated Jan. 1910	957

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, under charter of Lack. RR. of N. J., 28 m., to be completed by end of 1911, will shorten line 11½ miles. V. 86, p. 543; V. 90, p. 557. The new Bergen Hill tunnel, ⅞ mile, was opened for traffic Feb. 14 1909.

HISTORY, &c.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2½% on the coal company's stock were begun in Jan. 1910. V. 90, p. 54.

In Dec. 1909 sold $1,850,000 Lehigh Valley RR. stock. V. 90, p. 54, 557.

STOCK.—Increased in 1909 from $26,200,000 to $30,277,000, to provide for 15% stock dividend, &c. V. 89, p. 41, 348.

DIVIDENDS—Since 1885 ----%: '86 to '03. '04. '05. '06. '07. '08. '09. '10. 1911. 7 yearly *17 *19¼ *20 *20 *20 *70 *20 Jan. 2½

*The quarterly dividend was increased from 1¾ to 2½% in April 1905; an extra 10% was paid in Dec. 1904 to 1910 inclusive. In July 1909 a special cash dividend of 50% was paid, one-half being applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909. V. 89, p. 41, 224.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $15,501,444; net, $6,332,241. 1909—Gross, 15,489,776; net, 7,469,254

For 9 mos. ending Sept. 30 1910, net, $11,432,412, agst. $11,394,951 in 1909; other income, $3,281,910, agst. $4,742,592; charges, $7,739,589, agst. $7,056,186; bal., sur., $6,974,733, agst. $9,081,357.

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The Report for 1909 was in V. 90, p. 557. Comparisons with 1907 are inaccurate, owing to changes in method of accounting. The following includes all lines except Syr. Bing. & N. Y., Sussex RR. and Lack. & Mont. RR. in 1909, and in earlier years the Bangor & Portland.

Year ending Dec. 31—	1909.	1908.	1907.
Passenger earnings	$6,825,430	$6,449,032	$6,757,596
Freight earnings	25,858,081	24,408,710	26,597,224
Miscellaneous	2,131,500	2,040,753	3,909,653
Gross	$34,815,011	$32,898,495	$37,264,473
Net after taxes	$15,039,686	$13,249,939	$14,375,034
Coal department (net)	*4,628,771	*4,166,793	*4,224,921
Other miscellaneous income	3,845,038	1,513,458	940,234
Total net income	$23,513,495	$18,930,191	$19,540,189
Interest and rentals	$5,163,383	$5,160,140	$5,309,958
Rentals, advances, &c	271,563	291,323	320,816
Renewals and betterments	2,099,454	2,781,603	3,820,088
Dividends (10%)	x2,817,216	2,620,000	2,620,000
Extra dividend (10%)	x3,014,370	2,620,000	2,620,000
Balance, surplus, after dividends	$10,147,609	$5,457,125	$4,849,327

* Earnings of the coal dept. in 1909 (7 mos.), $35,665,865; expenses, $31,037,094; net, $4,628,771; 1908 (year), $41,487,555; expenses, $37,320,762; net, $4,166,793; 1907 (year), earnings, $42,184,935; net, $4,224,921.

x Also 50% extra cash dividend paid July 20 1909 and 15% stock dividend Aug. 2 1909, from profit and loss.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr., William Fahnestock. Office, 90 West St., New York.—(V. 90, p. 559, 697; V. 91, p. 154, 716, 1629.)

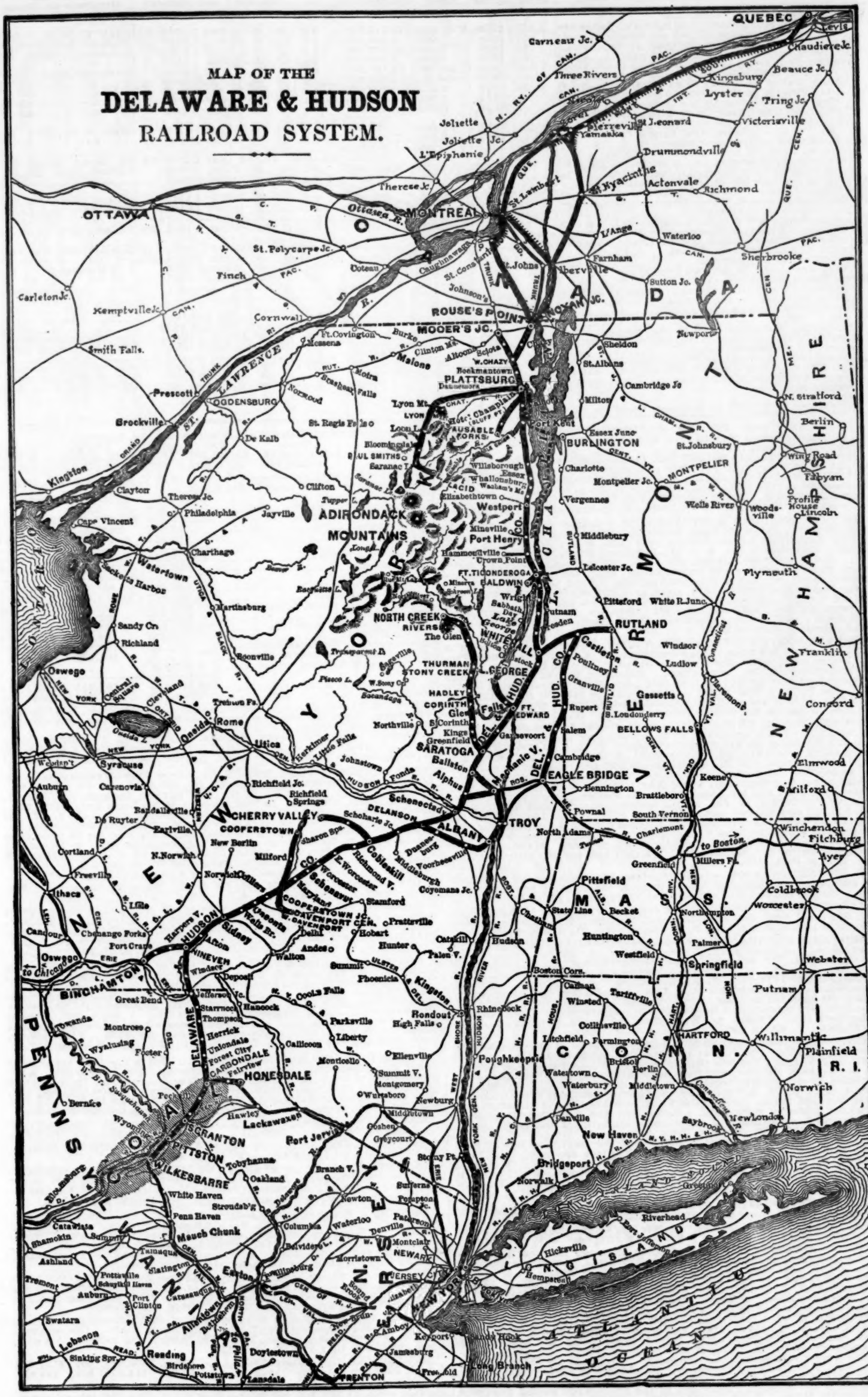
DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year end. Dec. 31 1909, gross, $327,003; operating def., $2,992; int., taxes, &c., $52,588; bal., def. for year, $55,580—but this does not include interest on floating debt (of $880,249 Dec. 31 1909).

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907, 5%; 1908, 6%; 1909 and 1910, June, 2%; Dec., 4%. Sink. fund, 1%; bonds cannot be called. Guaranty, V. 63, p. 1062, 1159; V. 89, p. 1596.

DENISON BONHAM & NEW ORLEANS RY.—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion, Dec. 1 1901, by the Mo. Kans. & Tex. under a 10-yr. contract. Stock, $50,000. In Nov. 1905 permission was given to register $325,000 30-year gold bonds; none outstanding July 1909. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell.—(V. 77, p. 823; V. 81, p. 1610.)

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend from Denver, Col., to coal fields in Carbon Co., Wyo., 220 miles, and thence


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Carneau Jc.
Three Rivers
Chaudiere Jc.
Beauce Jc.
Kingsbury
Lyster
Tring Jc.
Victoriaville
Joliette
Joliette Jc.
L'Epiphanie
Pierreville
Yamaska
St Leonard
Drummondville
Therese Jc.
St Hyacinthe
Actonvale
Richmond
OTTAWA
Ottawa R.
MONTREAL
St. Lambert
Waterloo
Sherbrooke
St. Polycarpe Jc.
Finch
Coteau
St. Constant
St. Johns
Farnham
Iberville
Sutton Jc.
Carleton Jc.
Kemptville Jc.
Cornwall
ROUSE'S POINT
NORTHAM JC.
MOOER'S JC.
Ft. Covington
Burke
Malone
Clinton Mills
Bloomingdale
Ecrots
W. CHAZY
Rockmantown
PLATTSBURG
Dannemora
Newport
Sheldon
St. Albans
Cambridge Jc
Milton
N. Stratford
Smith Falls
Prescott
OGDENSBURG
Norwood
Brasher Falls
Lyon Mt.
Port Kent
Essex Junc
BURLINGTON
St. Johnsburg
Berlin
Brockville
St. Regis Falls
De Kalb
Loon L.
AUSABLE FORKS
Bloomingdale
PAUL SMITHS
Saranac L.
Willsborough
Essex
Whallonsburg
Washam's Mills
Charlotte
MONTPELIER
Wing Road
Fabyan
Kingston
Clayton
Clifton
Tupper L.
Elizabethtown
Montpelier Jc.
Thereso Jc.
Philadelphia
Jayville
ADIRONDACK
MOUNTAINS
Westport
Vergennes
Wells River
Woodsville
Profile House
Lincoln
Cape Vincent
Minerville
Port Henry
Middlebury
Watertown
Charthage
Hammondsville
Crown Point
Lake Champlain
Lake Ontario
Jacksons Harbor
Martinsburg
FT. TICONDEROGA
BALDWIN
Leicester Jc.
Plymouth
Sandy Cr
Richland
Pittsford
White R. Junc
NORTH CREEK
RIVERSIDE
The Glen
RUTLAND
Windsor
Franklin
Oswego
Rome
Utica
Little Falls
Johnstown
Fonda
Saratoga Lake
THURMAN
STONY CREEK
GEORGE
Castleton
Poultney
Ludlow
Granville
Gassetts
Concord
HADLEY
CORINTH
FT. EDWARD
Rupert
B. Londonderry
BELLOWS FALLS
Syracuse
Auburn
Richfield Jc.
Richfield Springs
Saratoga
Ballston
Alphus
Schenectady
Mechanic V.
EAGLE BRIDGE
Cambridge
Elmwood
Keene
Wilford
CHERRY VALLEY
COOPERSTOWN
Schoharie Jc.
ALBANY
TROY
Pownal
South Vernon
Brattleboro
Cortland
New Berlin
Milford
Cobleskill
Middleburgh
Coeymans Jc.
North Adams
Winchendon
Fitchburg
to Boston
Greenfield
Millers Falls
Ayer
Ithaca
Freeville
N. Norwich
Norwich
Pittsfield
Coldbrook
Worcester
Stamford
Prattsville
Hobart
Catskill
Hudson
State Line
Becket
Northampton
Huntington
Palmer
Westfield
Springfield
Webster
Oswego
Harpers V.
Sidney
Afton
Walton
Delhi
Andes
Hunter
Palen V.
Boston Cors.
Canaan
Tariffville
Putnam
BINGHAMTON
Great Bend
Deposit
Windsor
Jefferson Jc.
Starrucca
Hancock
Cooks Falls
Summit
Phoenicia
Kingston
Rhinebeck
Winsted
Towanda
Montrose
Wyalusing
Foster
Herrick
Unionsdale
Forest City
CARBONDALE
Fairview
HONESDALE
Parksville
Liberty
Callicoon
Monticello
Ellenville
Summit V.
Montgomery
Wurtsboro
Rondout
High Falls
Poughkeepsie
Collinsville
Litchfield
Farmington
Bristol
Berlin
HARTFORD
Willimantic
Plainfield
R. I.
Waterbury
Middletown
Norwich
Bernice
Hawley
Lackawaxen
Port Jervis
Middletown
Goshen
Greycourt
Stony Pt.
Danbury
New Haven
Saybrook
New London
SCRANTON
PITTSTON
WILKESBARRE
Tobyhanna
Oakland
Branch V.
Bridgeport
Norwalk
White Haven
Strondsb'g
Penn Haven
Mauch Chunk
Catawissa
Shamokin
Summit
Ashland
Tamaqua
Slatington
Easton
Phillipsburg
Bethlehem
Allentown
Pottsville
Schuylkill Haven
Port Clinton
Auburn
Tremont
Swatara
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Lansdale
Doylestown
Trenton
Bordentown
Camden
Amboy
Keyport
Jamesburg
Freehold
Long Branch
Sandy Hook
Riverhead
Port Jefferson
Hicksville
Hempstead
Greenport
NEWARK
JERSEY CITY
NEW YORK
Elizabeth
Rahway
Perth Amboy
ATLANTIC OCEAN
LONG ISLAND
PENNSYLVANIA
NEW YORK
NEW JERSEY
MASSACHUSETTS
CONNECTICUT
VERMONT
NEW HAMPSHIRE
RHODE ISLAND

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denver & Rio Grande—(Concluded)								
First & ref M $150,000,000 gold red text..Ba*c*&r*	**2,529**	**1908**	**$ & mks**	**$32,944,000**	**5 g**	**F & A**	**Aug 1 1955**	**Bank' Tr Co, N Y & Ber**
Improvement mortgage ($5,000 per mile) g u s.c*&r	1,667	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Southern first mortgage guaranteed..Ce	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar.....Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Rio Grande Western 1st M gold (V 69 p 284)..Ce.c*	435	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g...G.c*	669	1899	1,000 &c	14,168,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68 p 724) gold.....G	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110...G	---	1901	1,000	667,000	5 g	M & S	Mch 1 1931	do do
Pleasant Valley Coal 1st M s f redeem at 115...G	---	1898	1,000	1,019,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Equipment bonds Series A gold $75,000 due semi-an	---	1903	1,000	375,000	4½ g	M & N	May'11-May'13	Blair & Co, New York
do do Series B red 101 g $75,000 due s a	---	1907	1,000	1,050,000	5 g	M & S	Mch'11-Sep '17	do do
Des Moines & Fort Dodge—Common stock	---	----	100	4,283,100	----------	----------	----------	----------
Preferred stock 7% non-cumulative	---	----	100	763,500	See text	August	Aug 2 1909 5%	25 Broad Street N Y
First mortgage gold guar prin & interest...Ce.c*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co N Y
Second mtge $1,000,000 gold redeem at 105.....Ta	---	1906	1,000	600,000	5 g	A & O	Apr 1 1935	----------
Des Moi Ia F & No—See St. Paul & Des Moines—								
Des Moines Union—First M for $800,000 gold..Ce.c*	**5**	**1887**	**1,000**	**621,000**	**5 g**	**M & N**	**Nov 1 1917**	**Central Trust Co N Y**
Detroit Grand Haven & Milw—First equip M guar..c*	**189**	**1878**	**1,000**	**2,000,000**	**6**	**A & O**	**Nov 14 1918**	**New York and London**
Consol mortgage guaranteed .....c*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental L S & M S	**65**	**----**	**100**	**1,350,000**	**4**	**J & J**	**Jan 5 1911 2%**	**Farmers' L & Tr Co N Y**
Detroit Grand Rapids & Western—See Pere Marquett e RR								
Detroit & Mackinac—Common stock, $2,000,000 auth.	---	----	100	2,000,000	See text	See text	Jan 3 1911, 2½	H K McHarg, NewYk
Pref stock $1,000,000 authorized	---	----	100	950,000	5 in 1910	J & J	Jan 3 1911 2½	do do
"First lien" $1,500,000 gold.....Gc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co N Y
"Mortgage bonds" $1,750,000 g red at par.....Gc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Toledo & Ironton—Com stock (V. 80, p. 650)	---	----	100	12,500,000	----------	----------	----------	----------
First pref 4% non-cum (pref as to assets) $7,500,000	---	----	100	7,500,000	----------	----------	----------	----------
Second preferred 5% non-cumulative $5,000,000	---	----	100	5,000,000	----------	----------	----------	----------
Receivers' certificates	---	1910	----------	833,000	6	----------	To Apr 1911	----------
do do	---	1910	----------	188,000	6	----------	To Mch 1912	----------
General lien & division 1st M $4,253,000 gold..N.c*	All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon cashed
Detroit Southern—Ohio South Division mtge..Ce	263	1901	1,000	4,495,000	4 g	M & S	Mch 1 1941	Sept 1910 coupon paid
Receivers' certificates	---	1908	----------	245,000	6	----------	----------	----------
Consolidated mortgage $22,500,000 gold.....K.c*	Text	1905	1,000	2,776,400	4½ g	F & A	Aug 1 1980	Aug '07 coup last paid
Notes for Ann Arbor $5,500,000, see text....Usm	---	1905	1,000	See text.	5	J & D	Dec 1 1908	Dec '07 coup last paid
Locomotive notes, part due s-a	---	1909	----------	94,500	6	M & S	To Sept 1913	Harvey Fisk & Co, N Y
See also next page								

x Of which $1,677,000 in treasury: there are also $2,233,000 not guaranteed

to Boise, Idaho; total. 750 miles, of which 56 miles, from Denver to Greeley, Col., were opened May 15 1910, and 12 m. west of Greeley were under construction in Oct. 1910.

Stock authorized, $30,000,000; par, $100. Bonds authorized, $22,500,000, at $30,000 per mile; $560,000 outstanding Oct. 1910; sinking fund, $250,000 April 1 1925 and each interest day thereafter. V. 90, p. 1238. Successor in 1910 of D. L. & N. W Ry. V. 90, p. 502.

Pres., Charles S. Johnson, Denver; Vice-Pres. and Gen. Man., William E. Green; Sec., Zeph Charles Felt; Treas., W. E. Skinner.—(V. 90, p. 1238.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colo. & Sou. (third-rail); V. 80, p. 650. Successor to Col. & N. W., foreclosed March 29 1909. V. 88, p. 944. Stock, $300,000, all out; par $100. Of the bonds ($800,000 auth. issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1910, gross, $132,801, against $115,761 in 1908-09; net income, $34,034, against $27,035; charges and taxes, $6,192; improvements, $700; bal., sur., $27,141. Div. on incomes, 3% ($21,000), paid Sept. 1 1910. Pres., and Treas., W. B. Hayes; Sec., C. M Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

DENVER NORTHWESTERN & PACIFIC RY.—To extend from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1905 110 miles, Denver to Sulphur Springs, Col., were opened. Extension, 101 m., Sulphur Springs to Steamboat Springs (364 m. from Salt Lake City), was completed Nov. 1 1908. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362: V. 86, p. 167.

In Nov. 1910 it was proposed to build a 4-mile tunnel costing about $4,200,000, to shorten the present road 16½ miles. V. 91, p. 1446.

STOCK, BONDS AND NOTES.—Auth. Stock, $20,000,000, of which $10,000,000 pref. 5% non-cum., all to be issued for construction, together with $20,000,000 of the $22,500,000 4% bonds V. 75, p. 1147; V.79, p. 102. Outstanding Sept 1910, $5,470,000 each of com. and pref. stock and $10,940,000 bonds. Of the bonds, $8,000,000 are deposited as collateral for $4,000,000 6% 2-year notes of the Colorado-Utah Construction Co. (which is building the road), dated May 1 1909, redeemable at 101, and guaranteed, prin. and int., by Pres. D. H. Moffat; interest payable quarterly (Q.-F.); Central Tr. Co., N. Y., trustee; denominations $5,000, $10,000, $25,000 and $50,000 each. V. 88, p. 1127, 1061. The bonds of the Continental Tunnel Co., to construct a tunnel 6 miles in length through the Continental Range, 50 miles west of Denver ($5,000,000 auth. issue), will, if issued, be guaranteed, prin. and int. V. 85, p. 1143. Of the locomotive equipment notes, $16,100 mature May 1 1911 and $17,500 quarterly from Aug. 1911 to Feb. 1916. V. 91, p. 945.

N. W. TERMINAL RY.—Leases Northwestern Terminal Ry. at Denver for 999 years, guaranteeing bonds, prin. & int. Bonds are callable to July 1 1916 at 105 and int.; thereafter at 102½; see V. 90, p. 503.

EARNINGS.—For 12 mos. ending June 30 1910, gross, $973,873, agst. $661,531 in 1908-09; net, $209,493, agst. $94,195. Pres., David H. Moffatt; Treas., Thos. Keely; Sec., F. B. Gibson.—(V. 91, p. 945, 1446.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

Road owned and operated	2,528	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	70	Standard gauge	1,810
Total June 30 1910	2,598	Narrow gauge only	787
		2d track	101

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

In June 1910 construction was begun on a new joint line with the Colorado & Southern from Pueblo to Walsenburg, 56 miles, to cost probably $5,700,000. V. 90, p. 626.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12 1886. On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled.

The Missouri Pacific early in 1901 acquired $14,800,000 common and $7,300,000 preferred stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see) completed from Salt Lake City to San Francisco in 1910. V. 81, p. 845; V. 83, p. 568. The stock ($200,000) of the Salt Lake City Union Depot & RR Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

STOCK.—Early in 1910 $4,000,000 pref. stock was sold at par for improvements, equip., &c.,raising amount outstanding to $49,779,800.

DIVS. since '91 on preferred, %	'91	'92.	'93.	'94.	'95.	'96.	'97	'98.	'99.	'00.	'01 to Jan '11
0	2	0	0	2	2	2½	4	4	5 yearly

BONDS.—Consols of 1886 for $6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 228.

The *improvement mortgage* abstract was in "Chronicle", V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement 5s N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st to of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G.W. *first consol.* 4s of 1899, see application to list in full V. 72, p. 537. V. 72, p. 775, 1189. List of coll. June 30 1910, V. 91, p. 525.

The refunding mortgage dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, of which $90,000,000 were available for other purposes. The bonds are redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & Rio Grande RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the $25,000,000 second mortgage bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

LATEST EARNINGS.—From July 1 to Nov. 30, 5 months:

5 Months—	Gross.	Net.	Oth. Inc.	Charges.	Bal., Sur.
1910	$11,002,248	$3,434,047	$378,786	$2,524,839	$1,287,995
1909	10,555,446	3,381,825	287,533	2,168,450	1,500,908

ANNUAL REPORT.—Report for 1909-10 in V. 91, p. 515, 523, including the Rio Grande Western. See p. 493.

	1909-10.	1908-09.	1907-08.
Average miles operated	2,541	2,534	2,499
Total operating revenue	$23,563,437	$20,876,571	$20,386,431
Net revenue	7,779,467	6,467,535	7,503,979
Taxes	823,515	762,823	750,471
Operating income	$6,955,952	$5,704,712	$6,753,508
Other income	2,690,714	1,379,417	554,296
Total net income	$9,646,667	$7,084,129	$7,307,804
Interest on bonds	$4,606,867	$3,301,051	$3,293,928
Rental of road, yards, terminals, &c.	273,476	223,246	47,303
Hire of equipment	605,312	502,884	430,737
Div. on preferred stock (5%)	2,488,990	2,288,990	2,288,070
Renewal fund	120,000	120,000	120,000
Appropriations for betterments	------	156,360	231,393
Appropriations for new equipment	------	204,884	------
Transferred to deferred income	1,152,844	------	------
Total	$9,247,490	$6,797,415	$6,411,431
Surplus	$399,177	$286,714	$896,373

OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres., Chas. H. Schlacks; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 165 B'way, New York.

Directors—George J. Gould, Winslow S. Pierce, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Calef and Arthur Coppell, New York; Charles H. Schlacks, San Fran.; Joel F. Valle, Denver, Col.—(V. 91, p. 515, 523.)

DES MOINES & FORT DODGE RR.—(*See Map Minneapolis & St. Louis.*)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000 first mtge. 4% gold bonds issued to retire all the outstanding bonds which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Guaranty, V. 79, p. 2696. Pref. stock (non-cum.) shares equally with common after 7% on each.

Second M. bonds, $1,000,000 auth., see V. 82, p. 1322.

DIVIDENDS—. On preferred ----%

'93.	'94.	'95.	'96 to '98.	'99 to '03.	'04 to '09.	'10.
2	4	4	6 y'rly.	7 y'rly.	5 y'rly.	0

Report for year ending Dec. 31 1909 in V. 91, p 34, showed gross earnings, $572,499; net, $162,457; taxes & int., $175,580; deficit, $13,123. Year ending June 30 1910, gross, $602,003; net, $180,931; taxes and int., $177,180; bal., sur., $3,751. Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell.—(V. 91, p. 34, 38.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1908-09, gross, $268,408; net inc., $106,344; bond int., $35,550.—(V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept. 1878 The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock. $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30 1910 sundry outstanding accts., $2,964,062. Grand Trunk of Canada owns entire stock.

EARNINGS.—5 mos., July 1 to Nov. 30.

1910	Gross,	$866,723;	net, $167,406
1909	Gross,	860,397;	net, 217,774

Year ending June 30 1910, gross, $2,041,402; net, $449,319; charges, $558,726; bal., def., $109,407.—(V. 91, p. 870.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock.

DETROIT MACKINAC & MARQUETTE RY.—SEE MISC. COS.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 196 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Hillman division, Alpena to Hillman, Mich., 22 miles (opened Dec. 1909); logging branches (largely temporary), 81 m.; total, 364 m. In 1909-10 forest products furnished 55.72% of traffic. In 1902 Henry K. McHarg and associates acquired control.

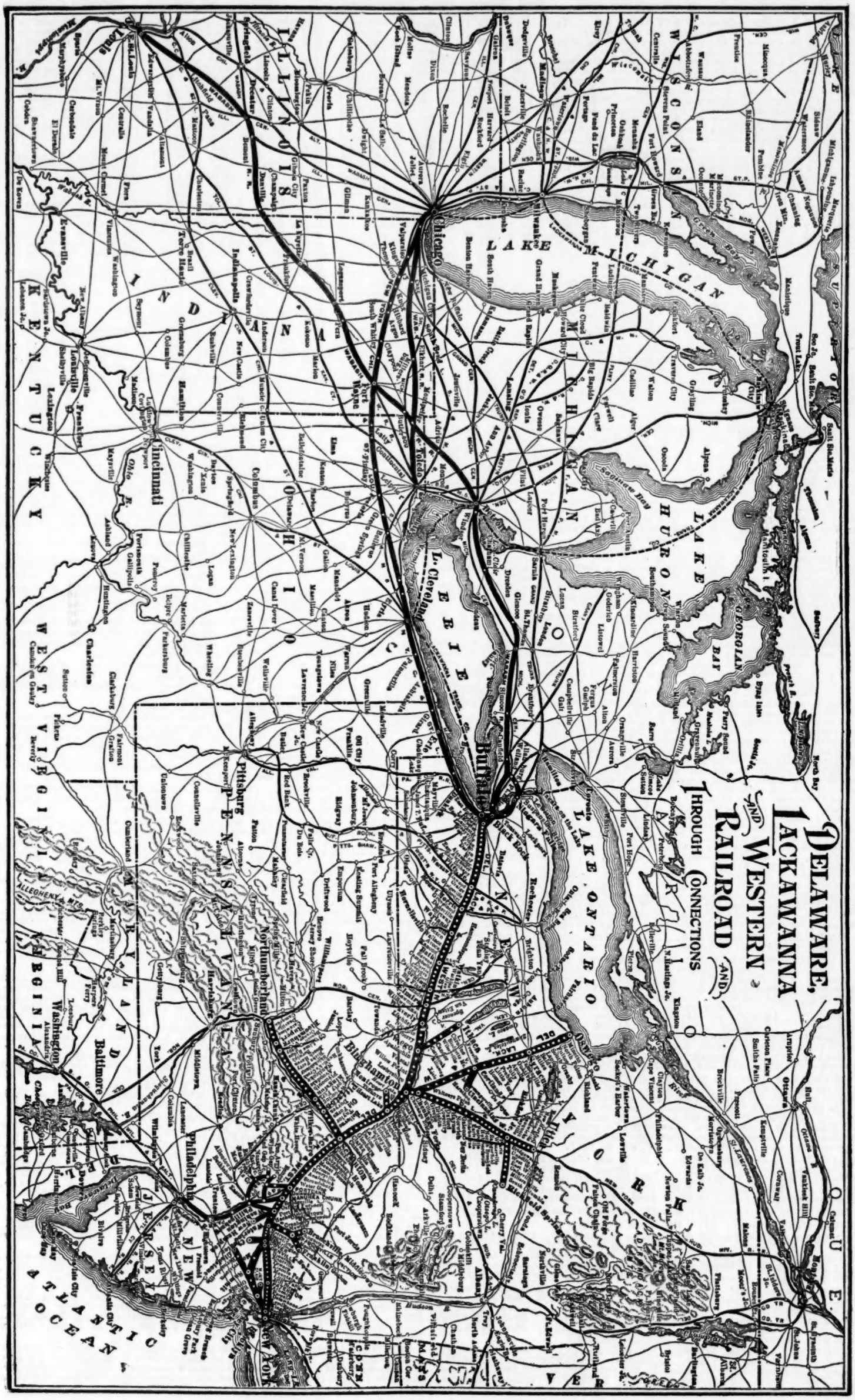
BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $400,000 "mortgage" bonds were on June 30 1910 held in the treasury.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 5% non-cum. preferred. See V. 74, p. 629. Div. on pref., 2½% July 1 1903; since to Jan. 1911, 5% yearly. On common, 1st div., 2½%, paid Jan. 1911. V. 91, p. 1511.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30.

1910	Gross,	$508,698;	net, $151,378
1909	Gross,	514,071;	net, 139,627

EARNINGS.—Report for year ending June 30 1910 was in V. 91, p. 1247, showing gross, $1,231,244; net income after taxes, $296,586; int. on bonds, &c., $94,148; pref. div. (5%), $47,500; bal., sur., $154,938. In 1908-09, gross, $1,149,974; net, $283,459.—(V. 91, p. 1160, 1247, 1511.)


DELAWARE, LACKAWANNA AND WESTERN RAILROAD AND THROUGH CONNECTIONS
LAKE MICHIGAN
LAKE ONTARIO
L. Cleveland
LAKE ERIE
LAKE HURON
GEORGIAN BAY
Chicago
Milwaukee
Buffalo
Toledo
Cincinnati
Pittsburg
Baltimore
Philadelphia
New York
Albany
Binghamton
Scranton
Utica
Oswego
Rochester
Detroit
Sarnia
Toronto
Hamilton
Ottawa
Montreal
Kingston
Portland
Boston
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
NEW JERSEY
NEW YORK
VERMONT
CANADA
ATLANTIC OCEAN

RAILROAD COMPANIES For abbreviations, &c., see notes on first page	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Det Tol & I (*Concl*)—Equip tr g (V 82, p. 99)----Ta	---	1905	$1,000	$1,656,000	4½ g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due $40,000 yearly----	---	----	1,000	80,000	4½ g	A & O	To Oct 1 1912	Merc Trust & Dep Co Bal
Det & Tol Sh L—1st M $3,000,000 g gu p & l.Me.c*&r	48	1903	1,000	2,288,000	4 g	J & J	Jan 1 1953	Mercantile Trust of N Y
Dover & Rockaway—Stock 6% rental 999 years-----	---	----	100	140,000	6	A & O	Oct 1910 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g--Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way N Y
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak C R & C and Omaha Div &c first mtge	328	'88-00	--------	8,930,000	Illinois C	entral bo	nds or collateral	therefor
Duluth & Iron Range—First mortgage------Mp.c&r	210	1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	Office Empire Bldg N Y
Second M currency redeem at 105 $5,000,000-Ce.c*	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do
Duluth Missabe & Northern—First mortgage gold s f	65	1892	--------	1,174,000	6 g	J & J	Jan 1 1922	----------
First consol mtge $3,500,000 gold call at 105 --Ce	130	1893	1,000	765,000	6 g	J & J	Jan 1 1923	Central Trust Co N Y
General mortgage gold s f, red 105----------Nxc*	215	1906	1,000	9,075,000	5 g	J & J	Jan 1 1941	Company's office N Y
Duluth So Sh & Atlantic—Marq H & On gen M--Ce.c*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall Street New York
Duluth South Shore & Atlantic 1st M gold-Ce.c&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar----Ce.c*&r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs ($3,000,000 held by Can Pac July '10)	---	1892	------	3,000,000	4	--------	Dec 31 1912	Montreal, Quebec
Car trusts guar by Can Pac (due $17,000 yearly) --	---	1907	------	68,800	5	J & D 15	To June 1912	Chicago, Ill
do do do ----------	---	1909	--------	140,000	4½	M & S	Mch 1 1914	Detroit, Mich
do do do ----------	---	1910	--------	198,000	4	A & O	Apr 1 1915	Philadelphia, Pa
Dul Winn & Pac—1st M deb stock guar by Car Nor Ry	---	1909	--------	6,148,333	4	J & D	June 1 1939	London or Toronto
Dul RL&Win 1st M$2,000,000 g red 105 beg'11 ICc*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1916	Chase NatBk,NY; & Chic
Dun All V & Pitts—1st M $5,000,000 g gu--G.xc*&r*	---	1910	1,000 &c	None Jan11	4½ g	F & A	Aug 1 1960	New York
Durham & So Car—1st M $300,000 g fd red 105--MeBa	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co Balt
Durham & Southern—1st M $1,000,000 auth gold--F	61	1906	1,000	750,000	4 g	J & J	Jan 1 1946	Farmers L & T Co, N Y
Durham Union Station—First M $75,000 g---S.c*&r	---	1905	1,000 &c	54,000	5 g	M & N	May 1 1955	Standard Trust Co N Y
Dutchess County RR—See Central New England Ry.								
East Mahanoy RR—Stock----------	---	---	50	497,750	5	J & D 15	Dec 15 1910 2½	Reading Term Phila Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	1,948,300	6	J & J	Jan 17 1911 3%	do do
First mtge gold guar p & l by P & R RR (end)--c*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP c*	34	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co Phila
Eastern Ry of Minnesota—See Great Northern								
El Paso & Northeast—N M Ry & C coltr g red 105--N	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Trust Co of America N Y
N M Ry & Coal M gold----------Ta	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar----N	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock 1st first M $2,500,000 gold---Ta.c*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & l--Ta.c*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso Union Pass Depot—1st M g $240,000 s f--Ta	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway New York
Elizab'tht'n Ter Co—1st M$150,000 red105 begApr'15	8	1910	--------	See text	6 g	A & O	Apr 1 1940	----------
Elmira & Lake Ont—Sodus Bay & S---1st M g Un.c	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm N Y

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches, Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m.. and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 141 m. Also owns control of Ann Arbor RR., which see. V. 81, p. 264; V. 82, p. 509.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South. RR. foreclosed, subject to Ohio South. mtge. V. 80, p. 2344, 1856.

Receivership.—In Feb. 1908 Geo. K. Lowell, Benj. S. Warren and Thomas D. Rhodes were appointed receivers, the interest on the consol. 4½s due Feb. 1 1908 being in default. The interest on the divisional and gen. lien 4s was first defaulted Dec. 1 1909 and in Dec. 1910 foreclosure under the gen. lien and divisional M. was about to be begun. V. 91, p. 1511. The Sept. 1909 and Mch. 1910 coupons on Ohio Southern division bonds were paid March 1 1910. V. 89, p. 593; V. 90, p. 559. On Feb. 25 1908 $300,000 receiver's certfs. were authorized, having a lien junior to the Ohio So. division and gen. lien and divisional 4s. V. 86, p. 546, 602.

In Jan. & Feb. 1910 $800,000 1st lien receivers' ctfs. were auth., of which $400,000 rank ahead of all mtges. and $300,000 ahead of the general lien but after the Ohio So. Div. mtge. V. 90, p. 167.

Committee for Ohio So. Div. 4s.—James N. Wallace, Chairman; F. E. Mowle, Sec., 25 Nassau St., N. Y.; Central Trust Co., N. Y., depositary. V. 89, p. 1279, 1541; V. 90, p. 559.

Committee for Gen. Lien & Div. 4s.—Otto T. Bannard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depositary. In Jan. 1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167. The Dec. 1909 coupons were cashed in behalf of the consol. mtge interests, but the 1910 coupons remain unpaid. V. 90, p. 1490, 1554; V. 91, p. 1511.

Committee for Con. Mtge. 4½s and All Other Securities and Claims.—John Alvin Young, Chairman; Howard C. Dickinson, Sec.; Windsor Trust Co., N. Y., depositary. V. 91, p. 396, 518.

Another Committee for Consol. 4½s.—A committee (Alvin W. Krech, Chairman; Charles H. Jones, 20 Broad St., Sec.; Equitable Trust Co., N. Y., depositary) also requested deposits of consol. 4½s. V. 91, p. 463, 518.

Collateral Trust Noteholders' Committees.—Joseph Ramsey Jr., Chairman, Walter L. Worrall, Secretary; New York Trust Co., depositary. In Nov. 1910 about $5,300,000 of the $5,500,000 outstanding notes were, it was understood, owned or controlled by the committee, which at public sale on Nov. 25 1910 bid in the collateral, viz.: $3,001,000 pref. stock and $2,190,000 com. stock of Ann Arbor RR. and $5,000,000 Det. Tol. & Iront. consols. These consols were held valid by the lower Court in Sept. 1910. V. 91, p. 870. It had previously been arranged with the Hollins syndicate committee, representing about $1,700,000 notes, to exchange the Committee's interest in the pledged D. T. & I. consols for the syndicate's interest in the Ann Arbor pref. and com. stock. See circular in V. 87, p. 1300. V. 86, p. 337, 420, 480, 346, 602, 1589; V. 87, p. 166, 285, 544, 1300; V. 90, p. 447, 626, 1446.

Stockholders' Committee.—Willard V. King, Evans R. Dick and E. L. Oppenheim (Columbia Trust Co., N. Y., depositary). V. 86, p. 794.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529.

The int. on the $1,656,000 4½% equip. trust notes of 1907 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910----------Gross, $899,834; net, $107,470 1909----------Gross, 702,717; net, 108,656

REPORT.—For year ending June 30 1910 in V. 91, p. 1383.

Entire System (including Ann Arbor).

Year—	Gross.	Net(aft.Tax.)	Oth.Inc.	Deductions.	Balance.
1909-10	$3,463,192	$441,094	$113,281	$1,384,380	def.$830,004
1908-09	3,233,607	557,406	139,964	1,354,536	def. 657,166

Detroit Toledo & Ironton Proper.

1909-10	$1,607,032	$31,670	$40,506	$986,475	def.$914,298
1908-09	1,525,126	166,956	38,476	890,689	def. 685,257

Interest charge includes yearly $275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles; Office, Detroit.—(V. 91, p. 518, 589, 870, 1025, 1160, 1383, 1446, 1511.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6%, and in 1909-10 8%. V. 87, p. 1237.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910--------Gross, $358,140; net, $173,048 1909--------Gross, 355,996; net, 159,902

Year ending June 30 1910, gross, $913,624; net income, $407,347; int., rentals, &c., $222,710; divs. (6%), $85,780; bal., sur.,$98,857. In 1908-09, gross, $769,181; net, $282,081. Pres., T. P. Shonts.—(V. 87, p. 1237.)

DOMINION ATLANTIC RY.—See Canadian Pacific Ry. V. 91, p. 716.

DUBUQUE & SIOUX CITY RR.—See page 170.

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 25.31 m.; McKinley to Eveleth, 9. 1 m.; Waldo to Drummond, 15.02 m.; branches and spurs, 63.51 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 232.27 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910------Gross, $4,936,070; net, $3,288,343 1909------Gross, 6,336,974; net, 4,546,242

Year ending June 30 1910, gross, $9,530,101; net, $6,046,648; other income, $92,774; charges, depreciation, &c., $1,700,771; balance, surplus, $4,438,651.—(V. 79, p. 2085)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 162.47 miles; trackage to Union Depot, Duluth, 2 m.; total, 295.43 m. Also branch Duluth to Chisholm, Minn., about 84 m., opened June 1910. Entire $4,112,500 stk. owned by Lake Superior Consol. Iron Mines and so by U. S. Steel Corp. V. 72, p. 1038.

Of the general 5s of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

Dividends paid fiscal years ending June 30: 1904, 150%; 1906, 110%; 1908, 110%; 1909, 145%; 1910, 240%.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910------Gross, $7,346,959; net, $5,298,842 1909------Gross, 8,743,007; net, 6,624,630

For year ending June 30 1910, gross, $13,966,426; net, $9,781,615; other income, $386,410; int., taxes, &c., $1,672,601; bal., sur., $8,495,424. In 1908-09, gross, $10,022,565; net, $6,279,906.—(V. 90, p. 236, 1362.)

DUL. RAINY LAKE & WINNIPEG RY.—See Dul. Winnipeg & Pac. Ry.

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 133 miles; total, 606 miles, including 21 miles of trackage.

CAPITAL STOCK.—Common stock is $12,000,000; pref., $10,000,000; par, both $100. Pref. stock is 6% non-cum. Can. Pac. July 1 1910 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4% guaranteed by Can. Pac., which July 1 1910 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Car trust 4½s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1910 for guaranteed interest advances, $5,866,515; unguaranteed car trusts, $236,213.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1910--------Gross, $1,485,195; net, $526,113 1909--------Gross, 1,483,378; net, 498,392

Surplus after charges, $79,259, against $50,923 in 1909.

REPORT.—Report for year ending June 30 1910 in V. 91, p. 788.

Of the tonnage in 1909-10, ores furnished 49%, lumber, &c., 19%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal.,Def.
1909-10	$3,372,090	$815,572	$61,322	$1,228,610	$351,715
1908-09	2,785,587	544,086	146,209	891,742	201,447

Pres., W. F. Fitch, Marquette, Mich.—(V. 91, p. 397, 788.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes, and will build from Virginia to Duluth, 78 miles (contract being let July 1910); also branches and spurs for industrial and mining purposes and docks at Duluth, where valuable sites for terminals have already been secured. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252; V. 91, p. 1322. Capital stock auth., $6,000,000; par, $100.

Securities.—The first mtge. 4% deb. stock of 1910 is guar., p. & l., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, $4,623,333 ($950,000) has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity Jan. 1 1916 and the remaining $2,351,667 to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154, 1322.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the latter's bonds. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—Of Dul. Rainy Lake & Win. for year ending Dec. 31 1910, gross, $486,561; net over taxes, $152,424.—(V. 90, p. 1490; V. 91, p. 1574.)

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RR.—Dunkirk, N. Y., to Titusville, Pa., 90.51 miles. Leased to New York Central & Hudson River RR. for 501 years from Jan. 3 1873, rental providing interest on bonds and 1½% yearly dividend on $1,300,000 stock, of which $1,179,275 owned by lessee Dec. 31 1909. Operated by the Lake Shore & Mich. Southern as agent for the lessee since Oct. 1 1901. Bonds, $5,000,000 50-year 4½s auth. July 1 and Aug. 1 1910 (present issue, $2,900,000), are to be guaranteed, prin. and int., by N. Y. C. & H. R. RR. V. 90, p. 1490, 848; V. 91, p. 336, 1327.—(V. 90, p. 1490; V. 91, p. 336, 1327.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Stock, $300,000; par, $100. Bonds, see table. Year ending June 30 1910, gross, $62,372; net, after taxes, $32,275; interest on bonds, $15,000; bal., sur., $17,275. Pres., Ernest Williams, Lynchburg, Va.—(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N.C., 59 miles. Durham to East Durham, 2 miles; total, 61 miles. Stock authorized, $1,000,000; outstanding, $600,000; par, $100. Bonds, see table above. For year ending June 30 1909, gross, $291,673; net, $163,125; other income, $1,570; int., taxes, &c., $38,400; divs. (18%), $108,000; bal., sur., $18,295. For year ending June 30 1908, gross, $251,698; net, $127,859; other receipts, $4,876; charges, incl. taxes, $38,255; divs. (6%), $36,000; bal., surp., $58,481. Pres., B. N. Duke, N. Y.; Sec., F. L. Fuller. Office Durham, N. C.

DURHAM UNION STATION CO.—Owns passenger station at Durham N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., H. W. Miller; Sec., C. N. Freeman.

MAP OF THE

DENVER & RIO GRANDE SYSTEM

DENVER & RIO GRANDE

RIO GRANDE WESTERN

MAP OF THE

WESTERN PACIFIC RAILWAY.

RAILROAD COMPANIES For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Elmira & Williamsport—Stock common 5% rental NC	73½	----	$50	$500,000	5	M & N	Nov 1910	Broad St Station Phila
Preferred stock 7% rental 999 years Northern Cent	73½	----	50	500,000	7	J & J	Jan 1911‡	do do
First M ext 1910	73½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run---------- c*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co	83	----	50	2,000,000	7	Q—M	Dec 10 '10 1¾	Union Trust Co New York
Special guaranteed betterment stock $2,500,000---	83	----	50	1,420,750	7	Q—M	Dec 10 '10 1¾	do do
General mtge (now first) $4,500,000 gold guar--Un	83	1890	1,000	4,258,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth----	---	----	100	112,378,900	-------	-------	-------	-------
Second pref stock 4% non-cum redeem at par----	---	----	100	16,000,000	See text	Semi-ann	Apr 1907 2%	J P Morgan & Co N Y
First pref stock 4% non-cum, redeem at par------	---	----	100	47,892,400	See text	Semi-ann	Apr 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold--c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold----c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold------c*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold----c*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold------c*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold--c*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £--F.c*c	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first cons mtge gold---------- c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do
Buffalo N Y & Erie 1st M (Buffalo to Corning)--c*	140	1876	1,000	2,380,000	7	J & D	June 1 1916	do do
Buff & S W 1st M g ext 1908 red 105 g.------xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & NY 1st M gold extended in 1889----c*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
B—Bonds on Properties Controlled by Ownership	of En	tire (*)	or a Maj	ority (b) of	Capital S	tock, or	by (c) Lease	
Bergen Co RR 1st M Ruth Jct to Ridgewood N J--	10	1881	1,000	200,000	6	A & O	Apr 1 1911	50 Church St, New York
Ch & Erie 1st M g (Marion O to Ham'd Ind)--Ce.c*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Chicago & Atlantic Terminal first mortgage g--Ce	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
cGoshen & Deck't'n 1st & 2d M's ($60,000 are 2d)-	---	68-69	--------	246,500	6	Various	1928–1929	-------
cMont & Erie 1st & 2d M's ($40,500 are 2ds)------	---	66-67	--------	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d M's ext in '87 & '89(H'daleBr)--c	8	67-69	500 &c	300,000	4½ & 6	J & J	July 1 1927–29	Fidelity Trust Co Phila
1st M Carbond to S depot g ext in '09 red 105FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)---c*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold---N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910 -----c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge $1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money"--Mp.c*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
N Y L E & W D & I Co 1st M (V 56 p 82)-----F.c*	---	1883	1,000	3,396,000	6	J & J	July 1 1913	do do
N Y Pa & Ohio prior lien mtge gold $ or £----F.c*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
aN Y Susquehanna & Western—Northern New Jers	ey—T	loga R	R—See e	ach compan	y			
C—Erie Railroad Company Bonds								
Second M on Buff & S W gold ext 1908 ----G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; Booker Jct. to Booker, 2.36 m.; operates Shade Gap RR., 10 m., and Rocky RR., 4.93 m.; total, 46.06 m. See V. 75, p. 77. A coal road opened in 1874. Stock, $815,589 (par $50), of which $247,189 is 6% non-cum. pref. First mtge. 4s ($500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, $466,705, due Jan. 1958, given in 1908 for back interest from 1885. Car trusts, $42,000; int., 6%, payable J.-D. Year 1909-10, gross, $237,621; net, $119,331; other income, $4,916; interest on bonds, &c., $22,520; balance, surplus, $101,728. Pres., R. S. Siebert, Orbisonia, Pa. Office, 406 Lafayette Building, Philadelphia.—(V. 77, p. 145.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles; 2d track, 2.10 m.; total track, 19.70 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.38 miles; 2d track, 27.17 m.; all track, 87.50 miles. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila & Read. Railway Co. Of the stock, $1,096,700 was owned by Reading Co. June 30 1909, $1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. Stock, $501,900. Dividends, 4% paid in 1908-09; in 1909-10, 8%. For year ending June 30 1910, gross, $222,787; net, $106,379; other income, $5,893; int., taxes, &c., $34,194; divs. (8%), $39,396; bal., sur., $38,683. Pres., F. P. Howe, Phila., Pa.—(V. 82, p. 333, 1379.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 m. Stock, common, $1,697,800; preferred, $1,779,500; par, $100. No bonds. Bills payable, $34,456; car trusts, $1,569. Year 1909-10, gross, $49,222; net, $1,128; other income, $2,736; deductions, $5,061; balance, deficit, $1,197. Year 1908-09, gross, $48,859; operating deficit, $2,387.—(V. 90, p. 1362.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern div'n of El Paso & Southw'n Co., lessee, the western div'n being the El Paso & Southwestern RR., El Paso, Tex., to Benson, Ariz., with brs.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and $2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coa mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604. 1536.

STOCK.—Stock, $12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, $3,000,000 are reserved to retire the coll. trust 5s of 1897 and $2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamagordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910--------Gross, $3,009,652; net, $1,239,958; 1909--------Gross, 2,962,257; net, 1,244,653

REPORT.—For year ending June 30 1910, of entire El Paso & Southwestern system (901 miles), gross, $7,437,660; net after taxes ($255,600), $2,769,943. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock, $240,000, owned equally by the six roads named. Of the bonds (see table above), $12,000 mature Jan. 1 yearly beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., C. W. Kouns; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 miles—Walker to South Wilmington, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 16.39 miles; Rockdale Jct. to Rockdale, 6.57 miles; Cavanaugh to Shearson, Ind., 2.64 m.; total main line owned, 198.49 miles; spurs to coal mines, &c., 30.52 miles; trackage, 268.29 miles; 2d track, 30.74 m.; side and yard tracks owned, 116.86 m.; total track operated, 644.190 miles. Also leases Chic. L. S. & East. for 60 years from June 1 1909 and with the U. S. Steel Corp. guarantees its $9,000,000 4½% bonds, p. & i. V. 89, p 1410. Owned by Federal Steel Co. and so by U. S. Steel Corp

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Div., 4% yearly (in Dec.) in 1899 to 1910.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910-------Gross, $3,648,958; net, $1,240,423; 1909-------Gross, 3,948,248; net, 1,762,451

Yr. end. June 30.	Gross.	Net.	Other Inc.	Charges.	Surplus.
1909-10	$9,352,325	$3,413,731	$74,456	$3,065,531	$422,856

Pres., A. F. Banks —V. 89, p. 1410.

ELIZABETHTOWN TERMINAL RR.—Under construction May 1910 from Westport, N. Y., on the Delaware & Hudson to Elizabethtown, 8 m. Stock, $80,000 par $100. Bonds ($150,000 auth.) are subject to call at 105 on and after April 1915 V. 90, p. 1362. Pres., G. W. Jenkins, Elizabethtown, N. Y.—(V. 90, p. 1362.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Cal. Year—	Gross.	Net.	Int., &c.	Balance.
1909	$1,128,053	$34,712	$185,158	def., $150,114
1908	1,055,139	66,897	191,030	def. 124,133

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the North. Cent. Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.50% and on pref. 6.34%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Cal. year 1909, gross, $1,758,798; net, $391,761; rental, $149,280.—(V. 89, p. 1667.)

ENID OCHILTREE & WESTERN RR.—Projected from Dalhart, Tex., to Ochiltree, 113 miles, of which Dalhart to Victory, 10 miles, opened Oct. 31 1910 and some additional grading done. On Dec. 20 1910 H. G. Hendricks, of Amarillo, Tex., was appointed receiver. V. 91, p. 1766. Stock auth., $500,000, of which greater part subscribed and large part paid in. Bonds authorized, $15,000 per mile, but none apparently sold. Pres., Geo. M. Peary; Treas., W. B. Slaughter.—(V. 90, p. 447; V. 91, p. 1766.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Jan. 1 1910 $234,843.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed val., on special betterment, tax-free.

EARNINGS.—The profit to the lessees in 1906 was $475,744; in 1907; $634,366; in 1908, $90,476; 1909, $231,443.—(V. 84, p. 749.)

ERIE RAILROAD.—(*See Map on adjoining page.*)—Embraces trunk-line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches, 1,397 m.; total, 2,391 m.; second track, 895 m.; 3d and 4th tracks, 55 miles; total, all tracks, 3,321 miles.

Lines owned in fee—	Miles.	Leased lines—	Miles
Piermont, N. Y., to Dunkirk--	447	Avon Gen. & Mt. Morris-----	*13
Buffalo to Jamestown, N. Y--	67	Montgomery & Erie----------	*10
Buffalo to Corning, N. Y------	140	Northern RR. of N. J--------	*26
Other branches----------	144	Goshen & Deckertown-------	*12
Stock all (a) or nearly all (b) owned.		Rochester & Genessee Valley--	*18
aChicago & Erie RR----------	*250	Other lines----------	45
aJefferson RR----------	*45	*Leased to Nypano RR.*	
N. Y. & Greenwood Lake RR.	*52	Cleve. & Mahoning Valley RR.	*81
bNew Jersey & New York RR.	*38	Sharon Railway ----------	*32
Erie & Wyoming Valley RR---	59	Other lines----------	54
aNypano RR----------	*422	*Trackage* ----------	220
bTioga RR----------	58		
Other lines----------	157	Lines in system June 30 '10----2,391	
*See this company.		N. Y. Susquehanna & West--- *236	

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR Co., sold in foreclosure under its 2d consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all subsidiary lines except a few small properties.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1909-10 aggregated 19,128,796 out of the 38,763,600 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896), has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

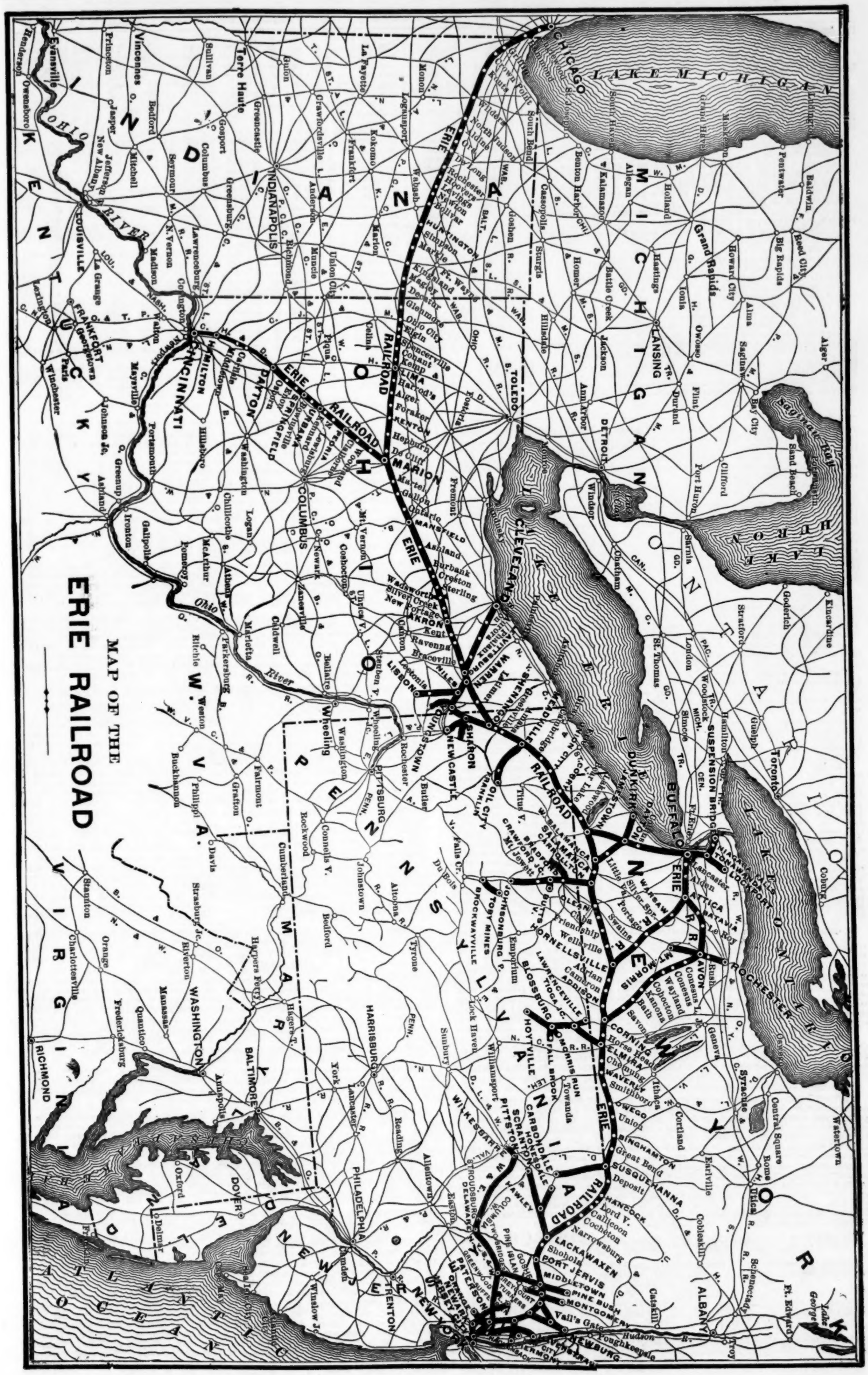
STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $81,342,000 issued in July 1910 Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08. to '10
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	---	--	--	--	2	4	Apr., 2	0

BONDS.—The new first consolidated mtge. is for $175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above.

Of the $140,000,000 *general lien bonds*, $92,073,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897, not over $1,000,000 to be used in any one year In Oct. 1910 application was granted to issue $1,000,000 gen. lien bonds for coal cars; making $36,885,000 outstanding. V. 91, p. 945.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the co's chief coal properties (except Penn. Coal Co.) upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain


MAP OF THE
ERIE RAILROAD
LAKE MICHIGAN
CHICAGO
INDIANAPOLIS
CINCINNATI
LOUISVILLE
BUFFALO
CLEVELAND
DETROIT
TOLEDO
COLUMBUS
DAYTON
ROCHESTER
ALBANY
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
PITTSBURG
HARRISBURG
SCRANTON
NEWBURG
TRENTON
ATLANTIC OCEAN
LAKE ONTARIO
LAKE ERIE
LAKE HURON
Ohio River
Delaware River
Hudson River

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad — (Concluded)—								
Prior lien bonds $35,000,000 gold----F.c*&r	--	1895	$1,000	$35,000,000	4 g	J & J	Jan 1 1996	New York and London
General lien $140,000,000 gold----c*&r	---	1895	1,000	36,885,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coll trust M $36,000,000 g s f (text) -Me.c&r	--	1901	1000&c	34,000,000	4 g	F & A	Feb 1 1951	do do
First conv mtge $50,000,000 gold Series A---S c*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do
do do do Series B----	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do
Coll tr g notes $15,000,000 red par------Ba.xc*	---	1908	1,000 &c	13,984,000	6 g	A & O8	Apr 8 1911	----------
Erie & Jersey notes sec by E & J bonds ext 1910 -	---	1907	--------	3,000,000	6	--------	Dec 1 1911	----------
Avon Geneseo & Mt Morris and Rochester & Genes	ee Val	ley Sto	cks—See	those Comp	anies			
Evansville & Indianapolis—See Evansville & Terre	Haute.							
Evansville & Terre Haute—Common stock----------	---	----	50	3,987,383	5 in 1910	Yearly	Nov 1 1910 5 %	Checks mailed
Preferred stock non-cumulative (see text)------Ta	---	----	50	1,283,333	5 in 1910	A & O	Oct 15 1910 2 ½	Checks mailed
First consolidated mortgage gold----------F.c*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	Bankers' Trust Co N Y
Mount Vernon Branch mortgage gold--------F.c*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold-------F.c*	--	1890	1,000	450,000	5 g	A & O	Apr 1 1930	do do
First general mortgage for $7,000,000 gold----F c*	199	1892	1,000	3,145,000	5 g	A & O	Apr 1 1942	do do
Equip bonds Series B due $20,000 s-a---------Ba	---	1905	1,000	160,000	4½ g	F & A	Aug '11 Feb '15	Blair & Co New York
do Series C due $60,000 s-a (V 82 p 627).Ba	--	1906	1,000	600,000	4½ g	F & A	Aug '11 Feb '16	do do
Evansville & Ind 1st M gold guar----------F.c*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers' Trust Co N Y
Cons M ($2,500,000) g gu p & i (end) E&TH..F.c*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Fitchburg—Preferred 5% rental----------	--	--	100	18,860,000	5	Q—J	Jan 1 '11 1¼ %	Office, Boston & Me Bost
Bonds to State of Mass 4% since Feb 1897-------r	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office FitchburgRR, Bost
Bonds not mortgage----------c&r	--	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage----------c*	---	1894	1,000	500,000	4½	M & N	May 1 1914	do do
Bonds not mortgage ($1,359,000 due 1915)-----c*	---	'95 96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97)--c&r	---	'97 98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mortgage ($1,775,000 are 3½s of '01)c&r	---	'00 01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 authorized---c*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency------c&r	--	1903	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds, not mortgage $2,400,000 ----------c&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Troy & Boston first mortgage (V 53 p 405)----c&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Brookline & Pepperell plain bonds guar (end)----c	---	1891	1,000	100,000	5	J & D	Dec 1 1911	do do
Vermont & Massachusetts plain bonds guar----c&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzgerald Ocilla & Broxton—1st M $300,000 g red 110	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statemen	t							
Florida Ry—First mortgage $4,000,000 ---------Ca	59	1909	100	See text	5	J & J	July 1 1959	Carnegie Trust Co, N Y
Florida Central—Mtge $200,000 gold (see text)------	47	1907	10,000	200,000	6 g	M & N	Nov 1 1911 14	Safe Dep & Tr Co, B lt
Third mortgage----------	47	1910	1,000	300,000	6	A & O	Apr 1 1940	do do
Florida Central & Peninsular—See Seaboard Air Line	Ry							

minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fund of 10c. per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-10 $3 862,000 included above as outstanding was purchased by the sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock to April 1 1915.

Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with $600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills, via Campbell Hall, to Guymard, N. Y., about 40 miles. In June 1907 $3,000,000 3-year Erie & Jersey 6% notes were sold, secured by $4,000,000 E. & J. bonds (auth. issue $10,000,000 1st 50-year 4s). They were extended in 1910 for 1 year at 6%. V. 80, p. 2621; V. 84, p. 693, 1366; V. 87, p. 1160; V. 91, p. 1511.

In June 1907 the Genesee River RR. was authorized to make $6,000,000 mortgage covering road from Hunts to Cuba, N. Y., 30 miles, completed July 1910. A loan of $2,000,000 due 1910 was obtained, secured by its bonds. V. 84, p. 1366, 1488; V. 81, p. 777.

The issue of $10,500,000 of the 6% 3-year collateral gold notes authorized in 1908 (of which $38,000 were later retired by the sale of part of the collateral) had as collateral security in May 1909 the following: $9,457,000 Erie RR. Co. "general lien" bonds (additional to the $35,885,000 shown above as outstanding); $985,000 Erie RR. Co. "convertible bonds, Series "B"; $567,906 Mutual Terminal Co. of Buffalo first mtge. bonds; $336,000 Erie RR. Co. Pennsylvania collateral bonds; $1,338,063 Hocking Valley Ry. Co. com. stock; $145,700 Temple Iron Co. capital stock; $101,840 Lehigh & Hudson River Ry. Co. capital stock; $5,000,000 interest obligations and coupons of Erie RR. system, purchased from holders during 1908-09.

In May 1909 $3,522,000 of the remainder of the aforesaid notes was sold for cash and arrangements made under which $1,027,000 further coupons and interest obligations maturing on or before July 1 1909 were purchased and deposited thereunder, as well as $1,000,000 additional general lien bonds which the company is entitled to issue annually for additions and betterments and $409,000 car trust certificates. V. 86, p. 856, 917, 1466; V. 87, p. 37; V. 89, p. 1085, 1086.

Car Trust Series, Gold (Denomination $1,000 each). See V. 88, p. 882.

	Date.	Interest.	Outstanding.	Mature in Installments.		
"H"	1905	4 J&D	$950,000	June '11-June '14	$100,000	s.-a.
"I"	1905	4 J&D	3,850,000	June '11-June '16	350,000	s.-a.
"J"	1906	4 M&N	574,000	May '11-Nov. '16	47,000	s.-a.
"K"	1907	4½ A&O	377,000	Aug. '11-Feb. '17	29,000	s.-a.
"L"	1907	5 J&J	1,391,000	To July 1917	107,000	s.-a
"M"	1907	5 J&J	377,000	To July 1917	29,000	s.-a.
"N"	1907	5 A&O	2,128,000	Apr '11-Oct. '17	152,000	s.-a.
"O"	1907	5 A&O	700,000	To Oct. 1917	50,000	s.-a.
"P"	------	-- 5 Q.-F.	233,419	To Aug. 1912	----------	

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Philadelphia; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Philadelphia; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., New York.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

FINANCES.—During the year ending June 30 1909 the company announced that various coupons (aggregating about $5,000,000) would be purchased on presentation to J. P. Morgan & Co. in order to leave the company funds for improvements and additions. Coupons due July 1 1909, to a total of $1,000,000 were also purchased (V. 88, p. 1620), and $3,522,000 of the remaining $4,500,000 of the 15 million note issue of 1908 was sold, secured in part by these coupons. The improvement in the financial outlook then led the management to abandon, at least for the present, the issuance of any of the $30,000,000 bonds which were to be used to take up the aforesaid note issue and to fund coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914. V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127. Bergen Hill cut was opened June 12 1910; also cut-off from Hunts to Cuba, N. Y., 30 miles, in July 1910. V. 90, p. 1613.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $25,049,655; net, $7,309,459. 1909—Gross, 25,871,535; net, 7,148,093.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1909-10 given at length in V. 91, p. 1020, 1029; editorial, p. 1066.

	1909-10.	1908-09.	1907-08.
Miles operated	2,227	2,231	2,171
Gross earnings	$54,866,190	$50,441,162	$49,784,236
Working expenses	39,100,332	36,904,285	41,031,696
Net earnings	$15,765,858	$13,536,876	$8,752,540
Interest on securities	$3,527,091	$2,537,451	$664,290
Rents, &c., received	806,929	738,552	2,252,208
Total net income	$20,099,878	$16,812,879	$11,669,038
Interest on bonds	$9,714,161	$9,669,733	$9,662,561
Interest on collateral notes	793,988	520,327	-------
Rentals of leased lines	980,646	983,587	984,753
Hire of equip't and joint facilities	1,562,300	1,179,051	820,399
Interest on car trusts	598,852	733,164	722,643
Penn. Coal Co. sink. fund and misc.	643,388	779,373	1,102,104
Additions and improvements	737,087	381,927	575,804
Balance, surplus or deficit	sur. $5,069,456	sr. $2565717	df.$2199,226

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. A. Richardson; Sec., David Bosman; Treas., D. W Bigoney; Aud., C. P. Crawford, 50 Church St., New York.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.—(V. 90, p. 303, 1362, 1425, 1613; V. 91, p. 393, 945, 1020, 1029, 1511.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind., (via Worthington) 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols, $647,000 are held to meet 1sts due 1924. The consols and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000. Company owns no equipment.

In 1906-07 (latest return), gross, $439,356; net, $128,617; int., taxes, &c., $195,553; bal., deficit, for year, $66,936.—(V. 89, p. 103, 410.)

EVANSVILLE & TERRE HAUTE RR.—(*See Maps St. Louis & S. F.*)—

Road owned and operated.	*Miles*	*Controlled and operated.*	*Miles.*
Evansville to Terre Haute	109	Ev. & Ind. RR., Evansv. to Terre H'te via Worthington, &c.	146
Branches to Mt. Vernon, &c.	50		
Evansville Belt (stock held)	5		
Total in earnings			310
Leased to other companies Rockville extension			23

Chic. & East. Illinois owns $3,186,450 of the com. stock. V. 81, p. 1242.

DIVS.—	'94	95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'05.	'06 to '09.	1910.
Com--%	--	--	--	--	--	2	3	1½	None.	4 yearly	5
Pref--%	--	--	1	1	2	4½	5	5	5 yearly	5 yearly	5

On *preferred* 5% declared, 2½% paid Oct. 15 1910 and 2½% April 15 '11.

BONDS.—Gen. 5s, $3,855,000, are in trust to retire prior bds. at matur.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $1,207,313; net, $466,208. 1909—Gross, 1,085,998; net, 469,855.

REPORT.—For 1909-10 in V. 91, p. 1242. Results include Ev. & Ind.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Operating revenue	$2,471,175	$2,093,997	$2,204,069
Operating income after taxes	828,270	661,891	710,068
Total net income	986,872	777,874	991,160
Interest and rentals	605,191	602,758	592,048
Dividend on preferred (5%)	61,200	61,200	61,197
Dividend on common (4%)	199,105	159,284	159,326
Balance	sur.$121,376	def.$45,368	sur.$178,589

Chairman Exec. Comm., B. F. Yoakum, N. Y.; Pres., B. L. Winchell; Vice-Pres., C. W. Hillard, N. Y.; Sec. & Treas., Gilbert S. Wright, Evansville, Ind.—(V. 87, p. 1155, 1220; V. 91, p. 654, 1242.)

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,451,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, p. 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. On Jan. 12 1910 $550,000 pref. stock was sold. The stockholders on Sept. 28 1910 auth. $400,000 additional pref. stock; this increased the amount to $18,860,000.—(V. 91, p. 716, 870.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding; par, $100, of which three-fourths, together with all the $150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. 89, p. 41.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196.

Year ending June 30 1910, gross, $50,931; op. def., $2,269; int on bonds, $7,980; bal., def., $10,249. V. 85, p. 468. Pres. and Gen. Mgr., H. C. McFadden; Sec. and Treas., C. B. Gwyn.—(V. 88, p. 1196; V. 89, p. 41.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles, with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles. Stock auth., $4,000,000; par, $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. Money to pay 2 years' coupons, it was stated in May 1910, had been deposited to provide for period of construction of extensions. V. 89, p. 1596; V. 90, p. 1362. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 90, p. 447, 1362.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Faniew, Fla., 47 miles; completed 1908. Controlled by J. L. Philips Co. Stock, $50,000; par, $100. Bonds of 1907 mature $80,000 in 1911, thereafter $40,000 yearly. Safe Dep. & Trust Co., Balt., trustee. In April 1910 made 3d M. for $300,000. V. 90, p. 1170. Loans and bills payable June 30 1910, $54,920. V. 85, p. 1339. For year ending June 30 1910, gross, $64,903; net, $34,205; interest, taxes, &c., $43,769; deficit, $9,564. Pres., J. L. Philips.—(V. 90, p. 1170.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Florida East Coast—1st M $12,000,000 gold Ba.xc*r*	619	1909	1 000,&c	$10.000.000	4½ g	J & D	June 1 1959	New York
General income M 5% non-cum $25,000,000	---	1909		20,000,000	3½% pd	Nov 1'10	July 1 1959	
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Cons M $500,000 c	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk NY
First consol refunding mtge $700,000 gold N.c*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co N Y
General refund mtge $1,500,000 (V 71 p 34) N.c*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro first mortgage assumed	4	1893	1,000	50,000	6	J & J	July 1 1913	Metropolitan Tr Co N Y
Cayadutta Elec 1st M guar p & l by F J & G gold N	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers L & Tr Co N Y
First cons gen ref M $7,000,000 g red 120 N.c*&r	75	1902	1,000	See text	4½ g	M & N	Nov 1 1952	New York Trust Co N Y
Ft D Des M & So—1st M $3,500,000 g red 105 (text) OB	163	1907	1,000	2,200,000	5 g	J & J	Jan 1 1932	July '08 coup last paid
Refunding mtge $6,500,000 gold red par (text) AB	163	1907	100 &c	2,800,000	5 g	A & O	Apr 1 1937	In default
Fort Smith & Western—1st M $7,500,000 gold Me.c*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Sept 1 1910 2¼	Farmers L & Tr Co N Y
Ft Worth & Denver City—Pref stock "stamp certs" 4s	---	----	100	2,539,992	4 in 1910	Yearly	Feb 21 1910 4%	Guaranty Trust Co N Y
First mortgage gold $18,000 per mile Me.c*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, NY
Equip trust certs guar due $39,000 s-a redeem 101	---	1906		273,000	5	J & D	J'ne '11-June 14	Commercial Tr Co, Phila
do do Series B due $19,000 s-a redeem 101 G	--	1907	1,000	247,000	5	A & O	Apr '11-Apr 17	Guaranty Trust Co N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	Nov 1 1935	Savannah Ga
Galveston Harrisb & San Antonio—1st M g l gr ext.c*	256	'71-80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division first mortgage gold c*	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 120 Bway N Y
Galv Hous & Nor first mtge (owned by South Pac)	56	1900		800,000	5 g	J & J	Jan 1 1930	do do
N Y Tex & Mex 1st M gold $ or £ guar by So P.F.c*	91	1882	£ or $	1,465,000	4 g	A & O	Apr 1 1912	So Pac Co N Y; & Lond
do do do not guaranteed	91	1882	£ or $	53,000	6 g	A & O	Apr 1 1912	do do
New mortgage, $10,000,000 to be auth	---	1910		None Dc'10	6		1940	
Galveston Houston & Hend of 1882—First M. Me.c*	50	1883	1,000	2 000,000	5	A & O	Apr 1 1913	Mercantile Trust Co N Y
Galveston Terminal—1st M $5,000,000 auth gu (text)	---	1908		1,006,000	6		Mch 1 1938	
Garden City Gulf & Nor—1st M gold $15,000 per mile	---	1909	1,000	600,000	6	J & J	1949	Common'th Tr Co, St L
Genesee & Wyoming RR—First M gold $500,000 K	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	Knickerbocker Tr Co N Y
Geneva Corning & Sou—Common stock, guar	---	----		2,325,000	3½	Q—J	Jan 1 1911 1½%	Grand Cent Sta, N Y
Preferred stock, guaranteed	---	----		5,000,000	4	Q—J	Jan 1 1911 1%	do do
Pine Creek 1st M gu p & l end r	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	Grand Central Sta, N Y
First & refund M ($10,000,000 auth) F xc* &r*	---	1909	1,000,&c	See text	4 g	M & N	May 1 1959	do do
Georgia & Alabama—**Georgia Carolina & Northern**—	See Si	aboard	Air Line	Ry				
Georgia Coast & Piedmont—First M g $1,000,000 G	85	1906	1,000	600,000	5 g	M & S	Mch 1 1946	F J Lisman & Co N Y
Consolidated mortgage $3,560,000 gold Ce	---	1907		240,000	5 g	J & D	Dec 1 1957	do do
Income debentures		1908		175,000	6		Sept 1 1918	Int only pay. when earn.
Georgia & Fla—Millen & South 1st M $800,000 g K	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bank N Y
Georgia & Florida mortgage $12,000,000 gold c*	284	1907	500 &c	5,246,000	5 g	M & N	Nov 1 1957	Knick Tr Co, N Y & Balt
Georgia & Florida Term M $200,000 guaranteed	---	1910		135,000	6			
Georgia Florida & Alabama—First mortgage g Ma c*	Text	1904	1,000	1.732,000	5 g	J & J	July 1 1954	Manhattan Trust Co N Y

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Knight's Key, 476 m.; branches, 95 m.; trackage, 13 m.; total, 583 m. Completed to Miami in 1895 and has since been in successful operation. Is under construction from Knight's Key southward to Key West, 45 m., and will be completed early in 1911, forming the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. The proposed car ferry between Key West and Cuba (90 m.) will permit rapid through service in place of transshipment and a long ocean voyage. Extensions proposed in Dec. 1910 from Maytown to Whittier, Fla., and Lake Okeechobee with a branch to Fort Bassinger on the Kissimmee River, a total of 135 m., to be completed within 3 years at cost of $1,500,000 or more. V. 91, p. 1629.

Stock.—$5,000,000, of which $3,000,000 sold at par and $2,000,000 additional subscribed for at par, is payable as required for construction during 1911. Controlled by Henry M. Flagler.

Bonds, &c.—The 1st M. 4½s ($12,000,000 auth., $10,000,000 sold in June 1909—V. 88, p. 1620) are a first lien on 619 miles at $16,150 a mile, incl., equipment; cost in cash reported as $59,774 per mile. Followed by $20,000,000 2nd mtge. income bonds and $5,000,000 stock.

Dividend on incomes, 3½%, paid Nov. 1 1910. V. 91, p. 589.

EARNINGS.—5 mos., {1910——Gross, $1,063,566; net, $164,013
July 1 to Nov. 30. {1909——Gross, 882,576; net, 112,592

For 3 mos. ending Sept. 30 1910, gross, $583,642; net, $50,604; int., rentals, taxes, &c., $163,283; bal., def., $112,679.

REPORT.—For year ending June 30 1910 (V. 91, p. 1508), gross, $3,687,434; net, $1,481,621; int., taxes, rentals, &c., $670,038; int. on income bonds, $700,000 (3½%) less int. on deposits ($2,341), $697,658; bal., def., $113,925. In 1908-09, gross, $3,373,554. Pres. and Gen. Mgr., J. R. Parrott.—(V. 90, p. 1362; V. 91, p. 589, 1446, **1508**, 1629.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m;; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Amsterdam to Hagaman (electric), 3.86 m.; Belt line in Gloversville (electric), 3.84 m.; second track (electric), 21.01 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 12.16 m.; total, 96.52 miles of road (117.53 miles of track), of which 96.87 on private right of way and 20.66 miles on street and highways. Stock, com., $2,500,000; pref., 6% cum., $1,000,000, subject to call at 105, authorized Feb. 1909, of which $500,000 sold April 1909. V. 88, p. 883. Dividends on pref., 1½% quarterly June 1909 to Dec. 1910 incl. (Q.-M 15). On common first div., 2%, paid July 20 1910. Par of all stock, $100.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. In Jan. 1911 application was granted to issue $380,000 consols. for improvements, making $5,067,000 outstanding. V. 91, p. 336. Guarantees $30,000 Glov. & Broadalbin 5s and $50,000 Johns. Glov. & K. Horse RR. 6s and $50,000 8% stock.

LATEST EARNINGS.—{1910——Gross, $428,456; net, $238,323
5 mos., July 1 to Nov. 30. {1909——Gross, 387,857; net, 214,739

REPORT.—Report for year ending June 30 1910 in V. 91, p. 1324, showed: Gross, $904,751; net, $483,229; other income, $24,086; charges, $390,041; pref. div. (6%), $30,000; common. div. (2%), $50,000; bal., surp., $37,174.—(V. 91, p. 38, 870, **1324.**)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 90 miles, also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101. On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554.

STOCK.—Common stock authorized, $5,500,000; outstanding, $2,000,000; pref., 5% non-cum., $1,200,000, all issued. The bonds cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year 1908-09, gross, $342,672; net, $123,562.—(V. 90, p. 1554.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m. is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently.

In Nov. 1910 security holders were privately asked to deposit their holdings with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, trustee), with a view to protecting their interests. V. 91, p. 1446.

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment and the balance for other purposes. Equipment trust notes outstanding June 30 1909, $452,468. V. 77, p. 88.

EARNINGS.—5 mos., {1910——Gross, $388,120; net, $131,867
July 1 to Nov. 30. {1909——Gross, 328,297; net, 69,534

For year ending June 30 1910, gross, $663,085; net, $76,119. In 1908-09, gross, $641,448; net, $20,371; other income, $42,752; int., taxes, &c., $356,330; bal., def., $293,207. In 1907-08, gross, $647,957; net, $87,908. Pres., A. C. Dustin, Cleveland, O.—(V. 83, p. 271; V. 91, p. 1446.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, $436,132.

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1910 owned all but $24,484 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; '99, 2%; 1902, 2%; April 1903, 1904, 1906 to 1910, 4% each.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certs. of indebtedness owned by Colo. Sou. June 30 1910, $202,879. Equipment trust, V. 82, p. 1101; V. 84, p. 508. Equipment trust 5% notes of 1908, due June 1 1913, $78,000. "Pullman" equip. leases, incl. int., June 30 1910, $505,008.

The Fort Worth & Denver Terminal Ry. authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Mercantile Trust Co., N. Y., trustee) subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—5 mos., {1910——Gross, $2,428,386; net, $1,016,329
July 1 to Nov. 30. {1909——Gross, 2,343,875; net, 1,031,742

Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—See page 170.

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map South Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 m.; branches, 174 m.; trackage, 3 m.; total, 1,338 m. Southern Pac. Co. owns $27,056,100 of the $27,084,372 stock (par, $100). A consolidation in 1905 with the N. Y. Texas & Mexican, Galv., Houston & Nor., &c. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due So. Pac. Co. June 30 1910, $10,391,263.

BONDS.—The shareholders voted in May 1910 to make a new mtge. to secure an issue of $10,000,000 30-year 6% bonds on the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles, a part of the issue to be reserved to retire the outstanding bonds thereon. V. 90, p. 914. In June 1910 applied for permission to issue $5,384,000 of the bonds. V. 90, p. 1554.

Western Div. 2ds ($6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437. Equipment bonds, $1,558,000 6s, owned by So. Pac., V. 76, p. 1300; V. 77, p. 2160. So. Pac. Co. proprietary companies and sinking funds of latter also own $842,000 Matagorda Div. 1st M. 6s of the old New York Tex. & Mex. Ry., $2,224,000 Gulf West Tex. & Pac. 1st M. 5s, $800,000 Galv. Houst. & Nor. 1st M5s. and $1,110,000 out of a total of $6,354,000 West. Div. M. & P. ext. 2d M. 6s; $4,728,000 G. H. & S. A. East. Div. 1st 6s (extended), due Aug. 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos.

EARNINGS.—5 mos., {1909-10——Gross, $4,738,942; net, $1,471,473
July 1 to Nov. 30. {1908-09——Gross, 4,506,729; net, 1,475,140

For yearending June 30 1910: Gross, $10,699,379; net, incl. other income, $3,191,296; charges, $2,482,796; bal., sur., $708,500.—(V. 90, p. 372, 914, 1554; V. 91, p. 38, 336; V. 92, p. 187.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to June 30 1910, none. M. K. & T. owns 4,999 shares of stock—see V. 61, p. 1013.

Stock, $1,000,000; par, $100. For year ending June 30 1910, gross, $2,340,286; net, $328,432; other income, $57,523; bond interest, $376,780; other charges, $141,468; bal., def., $132,293.—(V. 65, p. 1114.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., which owns practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Jan. 1910 about 27 miles of main line and sidings had been completed. Stock auth., $25,000. Of the 1st 6s ($5,000,000 auth. issue), $1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., R. H. Baker; V.-P., John Sealy.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GARDEN CITY GULF & NORTHERN RR.—Owns from Garden City, Kans., to Scott City, 40 miles, completed Dec. 1909. In Sept. 1910 contracts let for extension from Scott City north 55 miles and south from Garden City to Liberal, Kan., 70 miles. Stock authorized, $5,000,000; present issue, $600,000; par, $100. The first 6s ($5,000,000 authorized issue) are mited to $15,000 per mile; Commonwealth Trust Co., St. Louis, mtge. trustee. V. 89, p. 918. Pres., B. M. McCue; V.-P. and Gen. Mgr., E. A. Tennis; Treas., Thos. Lynn, Garden City, Kan.—(V. 89, p. 918.)

GENESEE & WYOMING RR.—See page 170.

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Antrim, Pa., 109 miles; branch to Ulysses, Pa., 40 miles; Stokesdale Jct., Pa., to Newberry Jct., 75 m.; Penn Yann, N. Y., to Dresden, 6 m.; other branches, 1 m.; total, 232 miles. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, com., $2,325,000; pref., 4% cum., $5,000,000; par, $100. Leased to N. Y. Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3½% on the com. stock. V. 88, p. 822, 1061; V. 89, p. 286. The N. Y. Cent. & Hud. Riv. RR. owns $1,820,800 of the $2,325,000 common stock and the $5,000,000 first pref. stock. V. 90, p. 54, 167.

Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mortgaged to secure an authorized issue of $10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. In July 1909 $3,744,000 bonds were authorized to be issued for improvements and retirement of $600,000 Syracuse Geneva & Corning second mtge. bonds. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Stock, $1,000,000. The consolidated 40-year 5s (limited to $3,500,000) are issuable at $10,000 per

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Midland Ry—First M gold $1,650,000 int guar	98	1896	$1,000	$1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock	307	----	100	4,200,000	See text.	Q—J	Jan 16 1911 2½	Augusta Ga
Bonds refunding not mortgage currency c*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage $200,000 5s	---	'82-87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage cur c*	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Georgia Southern & Florida—First pref stock redeem	---	----	100	684,000	5 in 1910	M & N	Nov 2 1910 2½	M T & D Co Balt; & N Y
Second preferred $ 084,000 5%	---	----	100	1,084,000	5 in 1910	M & N	Nov 2 1910 2½	do do
First mortgage gold $4,000,000 MeBa.c*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold N c* &r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trusts Ser A and B $37,000 due semi-ann	---	02-06	1,000	148,000	4½	M & S	Mch '11-Sep '12	Blair & Co New York
Equip trusts Ser C due $25,000 semi-ann Eq.	---	1910	1,000	475,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
Gettysburg & Harrisburg—South Mt first mortgage	---	1877	1,000	100,000	5	A & O	Apr 1 1898	Reading Terminal, Phila
Gettysburg & Harrisburg first mortgage old issue	---	1882	1,000	250,000	6	A & O	Oct 1 1912	do do
Consolidated mortgage $565,000 gold (see text)	35	1891	1,000	215,000	5	A & O	Oct 1 1926	do do
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	88-89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co Goshen N Y
Gouverneur & Oswegatchie—1st M gold gu p & l. Un.c	13	1892	1,000	300,000	5 g	J & D	June 1 1942	Grand Cent Station N Y
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	See text.	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant gold extended in 1899 c*	335	1891	1,000	920,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co N Y
First M extended gold guaranteed by Penn RR. c*	335	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold c*	387	1896	1,000	4,500,000	4 g	A & O	Oct 1 1936	Philadelphia Pa
Grand Rapids & Northw—1st M $5,000,000 gold GP	---	1908	1,000	740,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Gov (text) c&r	1,755	1905	£100 &c	£7,200,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & N Y
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office London or
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	£1,354,000	4	A & O	Apr 1 1955	Bank of Montreal
Lake Superior Div 1st M $1,550,000 Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	New York
Debenture stock $25,000,000 red at 105 after 1936	---	----	---------	£4,000,000	4	M & S	Perpetual	9 N Broad St London E C
Loan, $10,000,000, secured by M on Prairie section	---	1909	---------	See text.	4	Semi-an	1919	
Gr Trk Pac branch lines 1st M guar, see text c*	---	1909	£100 &c	£2,292,100	4	M & N	1939	N Y, Montreal & London
Grand Trunk Ry—Consolidated stock £23,318,309	---	1852	£100	£22,475,993	----------	------	None ever paid	
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£10,057,578	4 in 1910	Semi-an	Nov 8 '10 2%	Check from Co's Office
First preference 5% stock £3,420,000	---	73-74	£100	£3,420,000	5 for '09	Semi-an	Nov 8 '10 2½%	do do
Second preference stock £2,530,000	---	73-74	£100	£2,530,000	5 for '09	Semi-an	Nov 8 '10 2½%	do do
Third preference 4% stock £7,168,055			£100	£7,168,055	See text	Yearly	Apr 24'08 3%	do do
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	
Consolidated debenture stock (collateral trust) cum		1874	£100	£16,221,571	4	Q—J	Irredeemable	
Second equip mtge (subject to first mtg in trust) c		1869	£100	£373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	Glyn, Mills, Currie &
Northern Ry third preference A & B bonds c	490¾	1868	---------	£14,600	6	A & O	Irredeemable	Co, London
Debenture stock 4% perpetual £425,850		1884	---------	£325,715	4	F & A	Irredeemable	

mile and $2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; $200,000 may be used to acquire terminals, sufficient of the issue being also reserved to retire the 1st 5s. V. 82, p. 804. In Oct. 1907 the company was authorized to issue $2,570,000 consols for various purposes, including $1,000,000 to retire the first 5s. V. 82, p. 804. Year ending June 30 1910, gross, $84,640; net, $13,388. In 1908-09, gross, $68,350; net, $6,665; int., taxes, &c., $43,915; bal., def., $37,249. Pres., F. J. Lisman.—(V. 88, p. 624.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 26 miles opened September 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 miles; branch, Havana, Fla., to Quincy, 12 miles; total, 196 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, $350,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Current liabilities June 30 1909, $668,758. The stockholders on Nov. 13 1906 authorized $1,225,000 5% noncum. pref. stock on 168½ miles, then operated, with $8,000 per mile for additional mileage; no new stock had been issued to July 1909.

For year ending June 30 1910, gross, $417,756; net, $77,225. In 1908-09, gross, $401,761; net, $63,277; other income, $10,984; int., taxes, &c., $140,637; bal., def., $66,375. For year ending June 30 1908, gross, $471,763; net, $39,571. Pres., J. P. Williams; Sec. and Treas., J. L. Nisbet. Office, Savannah, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 224 miles; trackage, Keysville to Augusta, Ga., 26 m.; branches, 78 m.; total June 30 1910, 328 m. On Dec. 4 1910 acquired Sparks Western RR., Sparks to Moultrie, Ga., 22 miles, of which 4 miles was uncompleted, and operates it as part of Sparks branch. Owns stock of Ga. & Fla. Term. Co., which provides terminal facilities at Augusta and Valdosta and guarantees its 1st M. 6% bonds ($200,000 auth. issue). A consolidation in Aug. 1907 of Millen & Southwestern and other roads, acquired by syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Maryland and John L. Williams & Sons, Richmond, Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

STOCK, &C.—Common stock, $15,000 per mile and non-cumulative preferred, $10,000. Outstanding July 1910, common, $5,016,800; preferred, $3,358,300. After 4% on pref., com. is entitled to 4%, then pref. to 2% additional, then common to all other earnings. Bonds to be limited to $12,000,000 at $20,000 per mile, of which $5,000,000 underwritten in July 1907. V. 85, p. 221, 530. Car trusts June 30 1910, $208,273.

REPORT.—For year ending June 30 1910 in V. 92, p. 114, showed (273 average miles), gross, $516,886; net income, $132,449; charges, $43,444; bal., surp., $89,005. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., Rutherfoord Fleet.—(V. 91, p. 1385; V. 92, p. 59, **114**.)

GEORGIA MIDLAND RY.—See page 170.

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga Ry. owning the other half); also a 47% interest in Atl. & West Point.

Lease.—In 1881 roads leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Lou. & Nash., at $600,000 per year, but in April 1899 the Louisv. & Nash. was held to have acquired all rights under the lease; Atlantic Coast Co. July 1899 acquired half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Tax decisions, V. 85, p. 160, 1339; V. 86, p. 981 V. 90, p. 559. In Aug. 1908 sold $1,000,000 40-year 4% debenture bonds to refund the 6s due Jan. 1 1910. V. 87, p. 226, 285. Owns a majority ($198,200) of stock of "Georgia Railroad Bank."

DIVID'DS.—	1881.	1882.	1883 to 1887.	1888.	1889 to Jan 1911
Since 1880 %	9¼	10¼	10 yearly	10¾	11 yearly

Div. rate may be incr'd from 11 to 12% early in 1911. V. 90, p. 1362.

Car trusts Dec. 1910, $60,616.

EARNINGS (307 miles)—1910—Gross, $1,348,343; net, $339,718
July 1 to Nov. 30, 5 months. 1909—Gross, 1,302,171; net, 367,881

Railroad earnings for year ending June 30 1910, gross, $3,010,957; net, $894,683; other income, $137,689; rental to Ga. RR. & B. Co., $600,000; interest, rentals and back taxes, $158,066; additions and betterments, $143,404; bal., sur., $130,852.—(V. 90, p. 559, 1362.)

GEORGIA SOUTHERN & FLORIDA RY—(*See Map of Southern Ry*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 miles. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626.

In 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $310,000 1st mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4%; '97 to Nov 1910, 5% yearly. On 2d pref., in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1906, 4% yearly; Nov 1906, 2½%; 1907 to Nov 1910, 5% yearly. Common stock is $2,000,000.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the $684,000 *1st pref. stock* shall be a lien second only to the bonds and coupons.

The 1st consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock, and $3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—1910—Gross, $998,841; net, $248,633
5 mos., July 1 to Nov. 30. 1909—Gross, 957,715; net, 257,725

REPORT.—Fiscal year ends June 30. Report for 1909-10 in V. 91, p. 1247, showed: Gross, $2,322,158; oper. income, $425,166; other inc., $57,988; int. on bonds &c., $332,029; div. on stock, $88,400. In 1908-09, gross, $1,996,937. Pres., W. W. Finley. N. Y.—(V. 91, p. **1247**.)

GEORGIA SOUTHWESTERN & GULF RR.—Projected to extend from Albany, Ga., southwest to St. Andrews Bay., Fla., on the Gulf of Mexico with branch to Dawson, Ga. In Feb. 1910 acquired control of the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles. V. 90, p. 109, 502. Stock authorized, $4,000,000. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co. of New York to secure 5% bonds issuable at $20,000 per mile. Pres., W. M. Legg, 534 Washington Ave., Macon, Ga.; Sec. and Treas., H. J. Bruton.—(V. 90, p. 167, 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over Oct. 31 1910). The Reading Co. owns $545,300 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 were guaranteed by Philadelphia & Reading RR. (foreclosed).

GILA VALLEY GLOBE & NORTHERN RY.—Consolidated Feb. 1 1910 with Arizona Eastern RR., incorporated Feb. 1 1910.—(V. 90, p. 447.)

GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m., branches, 69 m.; total owned, 436 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m., Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage), see V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

HISTORY.—Successor Aug. 1 1896 of Grand Rapids & Indiana *Railroad*, foreclosed under second mtge., per plan in V. 63, p 153.

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1910 owned $2,902,600.

DIVIDENDS.—1900, 1%; 1901, 2%; 1902 to Apr. 1910, 3% (yearly); Oct. 1910, none. See V. 91, p. 1160.

BONDS.—The 1st mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guar., V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000, were owned Jan. 1 1910 by Pennsylvania RR. and $2,987,000 by the Penn. *Company*.

REPORT.—Report for 1909 in V. 90, p. 1166. In 1909 carried 2,974,368 tons of freight, of which 37% was lumber, &c., and 22% coal and coke.

Year ending Dec. 31—	1909.	1908.	1907.	1906.
Miles operated	433	436	426	424
Gross income	$3,918,371	$3,498,148	$4,149,694	$3,900,605
Net over expenses and taxes	827,739	727,751	801,299	782,094

Interest and other charges, &c., $560,363; improvements, $40,901; divs., (3%), $173,730; bal., sur., $52,745.—(V. 90, p. **1166**; V. 91, p. 1160.)

GRAND RAPIDS & NORTHWESTERN RR.—See page 170.

GRAND TRUNK PACIFIC RY.—(*See Map.*)—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on Pacific Ocean, about 30 miles south of southern boundary of Alaska, with branch 188 miles, viz.:

	Miles.
1. *Leased Line, to be Built by Canadian Government*—	
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about	1,800
(To be leased for 50 years to Grand Trunk Pac. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p 997)	
2. *Western Division, Built and Owned by Company*—	
a. Prairie Section, Winnipeg to Rocky Mountains, about	916
b. Mountain Division, Rocky Mountains to Pacific Ocean, about	839
3. *Lake Superior Branch, Built and Owned by Company*—	
Thunder Bay on Lake Superior to junction with Eastern Division, east of Winnipeg (completed in November 1908.)	188

Of the Prairie Section, Winnipeg to Edmonton, 793 miles was completed July 1909; from Lake Superior Jct. to Winnipeg, 245 miles, was opened Sept. 1910; Edmonton west to Wolf Creek, 123 miles, was completed Sept. 1909. On mountain section, from Wolf Creek to Edson, was completed Sept. 1910, making with Lake Superior branch 1,356 miles of continuous line in operation; 100 miles east from Prince Rupert was completed early in 1909 and contracts let for 314 miles additional. Contracts have been let on all other portions of the road to be built by the Government. V. 84, p 1052; V. 86, p. 794, 1100; V. 87, p. 677, 873; V. 89, p. 224, 1217. Leases Winnipeg terminals. V. 89, p. 666.

ORGANIZATION.—Incorporated by Canadian Legislature in 1903. See full statement in V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 86, p. 1100; V. 88, p. 295, 822, 1372, 1437. New lines, V. 89, p. 1482, 1562; projected, V. 91, p. 1327.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all, and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue limited to £14,000,000; Royal Trust Co., Canada, trustee. In July 1910 £5,200,000 had been sold and £2,000,000 was offered in London at 82½, payable Oct. 25 1910. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276.

Series "A" (Prairie Sec.) 4% bonds, total issue limited to £2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed £2,050,000, are secured by a 2d mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Grand Trunk Railway—(Concluded)								
Pontiac Oxford & Nor—1st M $400,000----Me.c*	100	1896	1,000	$400,000	6 g	J & J	July 1 1916	Mercantile Trust Co, N Y
Midland of Canada cons 1st M £3,164,700------c	455	1882	£100	£1,016,500	5	J & J	Jan 1 1912	
New England Elev 1st M g gu due $10,000 yearly--	---	1901	1,000	310,000	3¾ g	J & J	July 1911-1941	UnSD&TrCo,Portl'd, Me
Montreal Warehousing 1st M $1,000,000 gold guar.	---	1906	$ or £	$1,000,000	4	A & O	Apr 1 1936	Montreal or London
Grand Trunk Western—								
First M $15,000,000 int guar gold $ (cur) & £----F	326.5	1900	£100	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY&Lon
Great Northern—Stock $210,000,000----------	---	----	100	209,970,250	7 in 1910	Q—F	Feb 1 1911, 1¾	32 Nassau St, New York
St P M & M consol mtge\ (now 1st M) gold---Ce\	2,549	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000 ------/ (V 91 p 518) sink fund-\	2,549	1883	1,000	21,220,000	4½ g	J & J	July 1 1933	do do
/\	2,549	----	1,000	8,704,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold----Ce.c* &r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold----Ce c* &r	818	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g (sub to call at 105)------Sc*&r*	---	1901	$1,000&c	\ 107613500	4 g	J & J	July 1 1921	J. P. Morgan & Co., N.Y.
do do do registered-----r*	---	1901	1,000 &c	/	4 g	Q—J	July 1 1921	do do
Minn Un Ry first mtge gold assumed--------Ce.c*	3	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St New York
do do do do ----------	3	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g assu red -Me.c* &r	285	1898	1,000 &c	d9,700,000	4 g	A & O	1928-1948	32 Nassau NY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) assum-Ce.c&r	260	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St New York
Willmar & Sioux Falls 1st M g assum (end) -Ce.c* &r	433	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Minneap West M g assum (V 60 p 835)---------c*	2	1891	1,000	500,000	5 g	J & J	July 1 1911	N Y & Lon, Baring Bros
Spokane Falls & North first mtge gold assum-Ma.c*	132	1889	1,000	229,000	6	J & J	July 1 1939	32 Nassau St, New York
Gt North Ry of Can—See Canadian North Quebec Ry								
Green Bay & Western RR—Stock (see text)---------	---	----	100	2,500,000	5 Feb '10	Feb	Feb 7 1910 5%	Office 40 Wall Street N Y
Debentures Class A incomes text non-cum------c*	---	1896	1,000	600,000	5 Feb '10	Feb	Feb 7 1910 5%	do do
Class B incomes after 5% on stock non-cum--c*	---	1896	1,000	7,000,000	¼ Feb'10	Feb	Feb 7 1910 ¼%	do do
Greene RR (New York)—Stock----------	---	----	100	200,000	6	J & D	Dec 20 1910 3%	D L & W 90 West St
Greenwich & Johnsonville—1st M $500,000 g--S.c&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Standard Trust Co N Y
Guay & Q—Prior lien M gold, red 105 s f----------	----	1908	1,000	2,479,000	6 g	J & J	Jan 2 1930	New York and London
1st M originally $12,282,000 gold guar (text)--Usm	---	1899	1,000	10,808,000	5	J & J	Jan 2 1932	See text
Gulf Beaumont & K C—See Atchison Topeka & Santa	Fe							
Gulf B & Gt Nor gold p & i guar end (text)---AB.c	77	1900	1,000	1 132,000	5 g	J & J	July 1 1930	5 Nassau Street New Yk
Gulf Line—First mortgage $325,000 gold----------	---	1907	--------	See text	5 g	M & S	Sept 1937	----------

a $11,502,000 additional pledged for Pacific Extension bonds
d Subject to call at 105 after April 1928.

lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles These bonds are unconditionally guaranteed as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80. p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Gov't and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Gov't bonds and 25% to the holders of the bonds of this division guar. by the Grand Tr'k Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guaranteed prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of $13,000 per mile, first mtge. bonds to be issued by the *Grand Trunk Pacific Branch Lines Co.* for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds up to $2,000 per mile, making $15,000 per mile. In April 1910 £1,270,500 guar. by Saskatchewan were offered at 98 ½. V. 90, p. 1044, 1165; V. 88, p. 1437.

DEBENTURE STOCK.—In 1906, $25,000,000 debenture stock was authorized, of which $15,000,000 (£3,000,000) int.guar. by the Gr. Tr. Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. stock; of this, £3,000,000 was sold in 1907 to 1909 and £1,000,000 was offered in Jan. 1910 at £92 ½. V. 88, p. 624; V. 90, p. 303.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips: Treas., Frank Scott.—(V. 91, p. 214, 276, 463, 518.)

GRAND TRUNK RY. OF CANADA.—(*See Map.*)—Quebec, Can., via Montreal to Chic., Ill ; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	Miles.	REPORTED SEPARATELY.	Miles.
Lines owned	2,952	*Majority stock owned.*	
Leased—partly owned.		Central Vermont*	531
Atlantic & St. Lawrence, Portland,Me., to Island Pond, Vt.	165	Grand Trunk Western*	336
Buffalo & Lake Huron	164	*Entire stock owned.*	
Cincin. Sag. & Mackinaw	53	Detroit Grand Haven & Mil*	191
Other lines	202	Tol. Sag. & Muskegon	96
		Jointly owned.	
		Detroit & Toledo Shore Line	79
Total in earnings	3,536	Total road	4,769

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co. As to Grand Trunk Pacific Ry., see that company above. V. 79, p. 2587.

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p.600.

In 1909 purchased stock of Pontiac Oxford & Northern, Pontiac, Mich., to Caseville, 100 m., and assumed $400,000 6% bonds. V. 89, p. 1542, 1347.

The Southern New England Ry. was chartered in April 1910 to build from Palmer, Mass., at a connection with the Central Vermont, to Providence, R. I., where it is planned to construct an extensive dock system, giving the Grand Trunk a through line via the Central Vermont from Montreal to Providence. V. 91, p. 154; V. 90, p. 447, 1044.

In Oct. 1910 it was proposed to apply for authority to make up accounts annually instead of semi-annually, acquire Montreal & Southern Counties (Electric) Ry., issue additional consol. deb. stock, &c. V. 91, p. 1025,1095.

STOCK, &c.—The authorized capital on June 30 1910 was £48,936,364 stock (£45,651,626 issued and £3,284,738 unissued); advances from Canadian Gov't in aid of construction amount to £3,111,500. Perpetual consol. 4% deb. stock auth. by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30 1910 to £9,056,108, and bearing an annual interest of £466,036. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Gr. Trk. Pac. Devel. Co., V. 86, p. 1042; V. 90, p. 306; V. 91, p. 1449.

DIVIDENDS—	For	'99.	'00.	'01	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09
First preferred	%	5	5	5	5	5	5	5	5	5	5	5
Second preferred	%	3¼	3	4	5	5	5	5	5	5	2½	5
Third preferred	%	0	0	0	1	2	0	2	3	3	0	0

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $15,064,737; net, $4,083,480. 1909—Gross, 14,812,653; net, 4,213,416.

For half-year ending June 30 1910, gross, £3,321,637; net, £865,571, against £787,271 in 1909; net charges, £448,897; advances, £69,514; div. (2%) on guar stock, £197,816; on 1st pref. (2½%), £85,420; on 2d pref. (2½%), £63,210; adding £11,839 on hand June 30 1910, leaves balance to carry forward June 30 1910 £12,552. V. 91, p. 518.

REPORT.—Statement for 1909 was in V. 90, p. 1165. Half-yearly meeting Oct. 1910. V. 91, p. 1442.

Years ending Dec. 31—	1909.	1908.	1907.	1906.
Gross earnings	£6,499,371	£6,180,945	£7,144,506	£6,606,528
Transportation expenses	4,832,340	4,476,775	5,197,478	4,746,318
Net earnings	£1,667,031	£1,704,170	£1,947,028	£1,860,210
Total net income	£2,000,809	£1,999,984	£2,220,187	£2,100,993
Deduct—				
Rentals	£155,206	£ 155,206	£155,206	£155,206
Int. on bds. & deb. stock	1,082,974	1,067,127	1,069,136	1,070,923
Adv. to controlled roads	72,154	155,704	153,350	41,537
Dividends on guar. stock	(4)393,600	(4)382,463	(4)336,770	(4)312,411
Do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,842
Do 2d pref. stock	(5)126,420	(2½)63,210	(5)126,420	(5)126,420
Do 3d pref. stock	--------	--------	(3)214,939	(3)214,939
Balance	def. £387	sur. £5,473	def. £6,477	sur. £8,714

OFFICERS.—Pres., Chas. M. Hays; Chmn. of Board, Alfred W. Smithers.—(V. 90, p. 1170; V. 91, p. 154, 336, 397, 518, 1025, 1095, 1442.)

GRAND TRUNK WESTERN RY.—(*See Map Grand Trunk Ry.*)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m., and trackage Chic. & West. Ind., 5 m.; total, 335 m. Stock, $6,000,000, all owned by Gr. Trunk. V. 69, p. 954; V. 71, p. 28.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s, of which the last $563,000 were issued to retire the Northw. Gr. Trunk 6s on Jan. 1 1910. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Int. on incomes, 1%; paid on July coupons in 1902 to 1905, incl.; 4% in 1906 to 1910. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p 1411.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $2,441,523; net, $411,949. 1909—Gross, 2,586,058; net, 687,149.

Year ending June 30 1910, gross, $6,232,362; net, $1,470,101; other income, $295,132; charges, $1,587,356; 4% on incomes, $60,000; add'ns and imp'ts, $121,349; deficit, $3,472.—(V. 90, p. 1239; V. 91, p. 1095.)

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul Minn., via Spokane, Wash., to Lowell, Wash., on the Pacific coast, with coast line to Seattle, and numerous branches in Minnesota, Nebraska, North and South Dakota, Montana, Washington, Manitoba and British Columbia, aggregating, June 30 1910, 7,247 miles.

Lines owned in fee.	Miles.	*Lines owned in fee.*	Miles.
St. Paul., Minn., to Lowell, Wash	1,790	Duluth, Minn., to Laramie, No. Dak	325
Seattle to Vancouver	156	St. Paul,Minn., to Grand Forks No. Dak	324
Willmar, Minn., to Yankton, So. Dak	205	Various branches	3,442
Garretson, So. Dak., to Sioux City, Ia., and O'Neill, Neb.	208	*Trackage*	246
Spokane, Wash., to Nelson,B.C	200	Total June 30 1910	7,247
Pacific Jct., Mont., to Butte	351	2d &c., tracks & sidings	2,177

The Spokane Portland & Seattle Ry., 420 miles, was completed May 1909. V. 85, p. 1273; V. 86, p. 1529. In the fiscal year 1909-10 about 150 miles were completed, a 52-mile branch was nearing completion June 30 1910 and several extensions were in progress, including one from Fargo, N. D., to Surrey, 225 miles. V. 91, p. 1100.

In Dec. 1908 Chic. Burl. & Quincy (jointly held) acquired control of Colo. & Southern, affording direct connection for the Hill lines with the Gulf of Mexico. V. 87, p. 1664. In 1909 arranged to use jointly the Northern Pacific line, South Tacoma to Vancouver, Wash., 135 miles. V. 88, p.1372.

In Dec. 1909 control was acquired of the Spokane & Inland Empire (Electric) RR., operating 247 miles. See "Elec. Ry. Section," V. 89, p. 1596.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

LANDS.—Due from land contracts June 30 1910, $235,764; land unsold, 811,225 acres, to be reduced about 660,000 acres by adjustment with U. S.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges."

Stockholders in Jan. 1907 subscribed for $60,000,000 new stock at par, payable in installments to April 1908. V. 83, p. 1469; V. 84, p. 749.

DIVID'DS, Gt.North.	'92 to '96 (incl.)	'97.	'98.	'99.	'00.	'01.	1902 to Feb.1911.
	5% yearly	5½	6¼	7	7	7	7% yearly, Q-F.

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901 ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

BONDS.—St. P. Min. & Man. *consol. mtge.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant, and, since retirement on Nov. 1 1910 of Dak. ext. 6s, on 2,549 miles of railway in Minn. and the Dakotas. V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372; V. 91, p. 518. *Montana Ext.* mtge. is limited to $10,185,000. Abstract, V. 45, p. 342.

Pacific Extension mtge., £6,000,000, provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See abstract of mtge., V. 52,p.82.

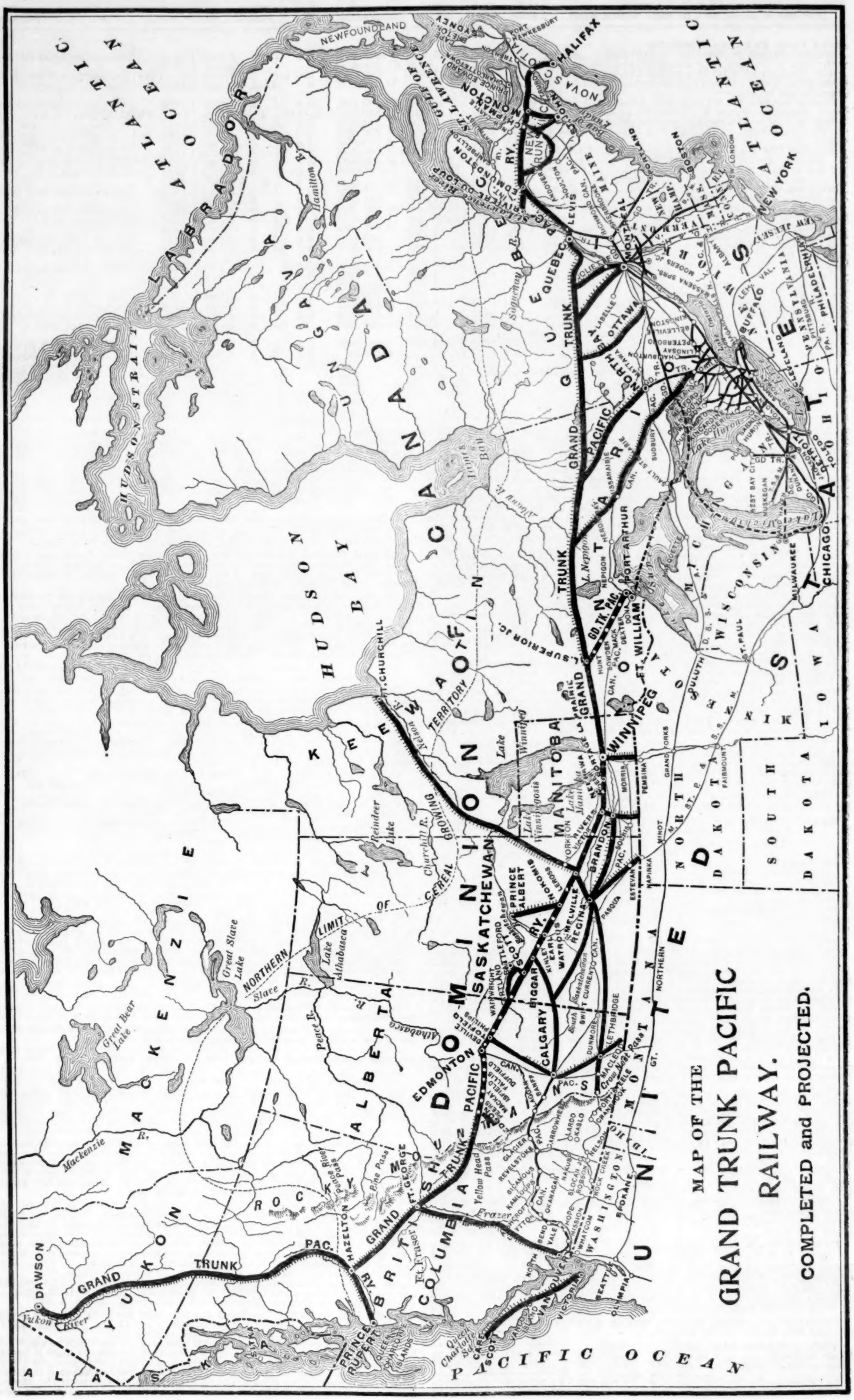
In 1904 the Gt. Northern and Nor. Pac. had acquired $107,612,600 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list V 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000 are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

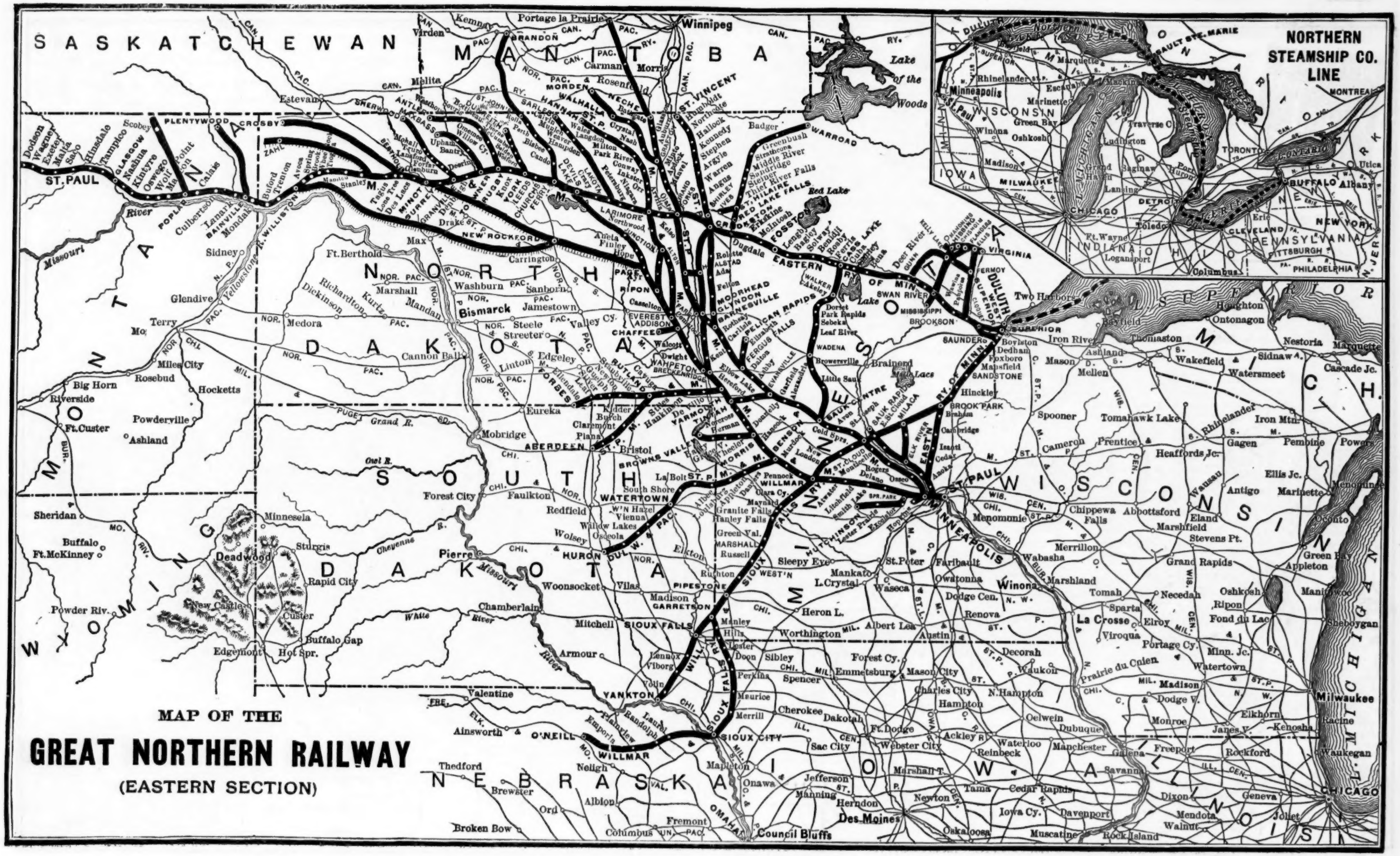
The *Willmar & Sioux Falls* bonds are guaranteed. V. 56, p. 247

GENERAL FINANCES.—Total funded debt per mile of main track (4,924 m.) in the hands of the public June 30 1910, $22,214. V. 85, p. 1277. Train-load, 1909-10, 518 tons, against 502 in 1908-09.

In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, unless the lease is terminated on Jan. 1 1915 under the option reserved to the Steel Corp., on a royalty basis of $1 65 per ton *standard ore* with 3.4 cts. per ton increase each yr.; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 8,250,000 is reached. The iron ore properties were


MAP OF THE
GRAND TRUNK PACIFIC
RAILWAY.
COMPLETED and PROJECTED.
ATLANTIC OCEAN
PACIFIC OCEAN
HUDSON BAY
NEWFOUNDLAND
LABRADOR
HALIFAX
NOVA SCOTIA
MONCTON
ST. JOHN
GULF OF ST. LAWRENCE
QUEBEC
MONTREAL
OTTAWA
TORONTO
BUFFALO
NEW YORK
PHILADELPHIA
CHICAGO
DULUTH
MILWAUKEE
WINNIPEG
BRANDON
REGINA
SASKATOON
CALGARY
EDMONTON
PRINCE ALBERT
PORT ARTHUR
FT. WILLIAM
GRAND TRUNK
GRAND TRUNK PACIFIC
GRAND TRUNK PAC.
GRAND TRUNK PACIFIC BRANCH LINES
GRAND TRUNK PACIFIC TRUNK
GRAND TRUNK PACIFIC BRANCH
GRAND TRUNK PACIFIC TERMINALS
GRAND TRUNK PACIFIC STEAMSHIP LINE
NORTHERN LIMIT OF CEREAL GROWING
PRINCE RUPERT
DAWSON
Yukon River
Mackenzie R.
Great Slave Lake
Great Bear Lake
Athabasca
Peace R.
Saskatchewan
Lake Winnipeg
Lake Manitoba
Lake Winnipegosis
Reindeer Lake
Churchill R.
Yellow Head Pass
Pine Pass
Peace River Pass
Fraser
Ft. George
Ft. Churchill
Hudson Bay
Hudson Straits
Labrador
Newfoundland
Gulf of St. Lawrence
Nova Scotia
Quebec
Ontario
Manitoba
Saskatchewan
Alberta
British Columbia
Yukon Territory
Mackenzie
Keewatin
Alaska
Montana
North Dakota
South Dakota
Minnesota
Wisconsin
Michigan
Pennsylvania
New York
New Jersey
Washington
Oregon
Vancouver
Victoria
Seattle
Portland
Spokane
Calgary
Edmonton
Regina
Saskatoon
Brandon
Prince Albert
Port Arthur
Fort William
Winnipeg
Toronto
Montreal
Ottawa
Quebec
Buffalo
Chicago
Duluth
Milwaukee
Philadelphia
Pittsburg
Cleveland
Detroit
Boston
New London
Moncton
St. John
Halifax
Sydney
Prince Rupert
Dawson
Vancouver
Victoria
Seattle
Portland
Spokane
Calgary
Edmonton
Regina
Saskatoon
Brandon
Prince Albert
Port Arthur
Fort William
Winnipeg
Toronto
Montreal
Ottawa
Quebec
Buffalo
Chicago
Duluth
Milwaukee
Philadelphia
Pittsburg
Cleveland
Detroit
Boston
New London
Moncton
St. John
Halifax
Sydney
Prince Rupert
Dawson

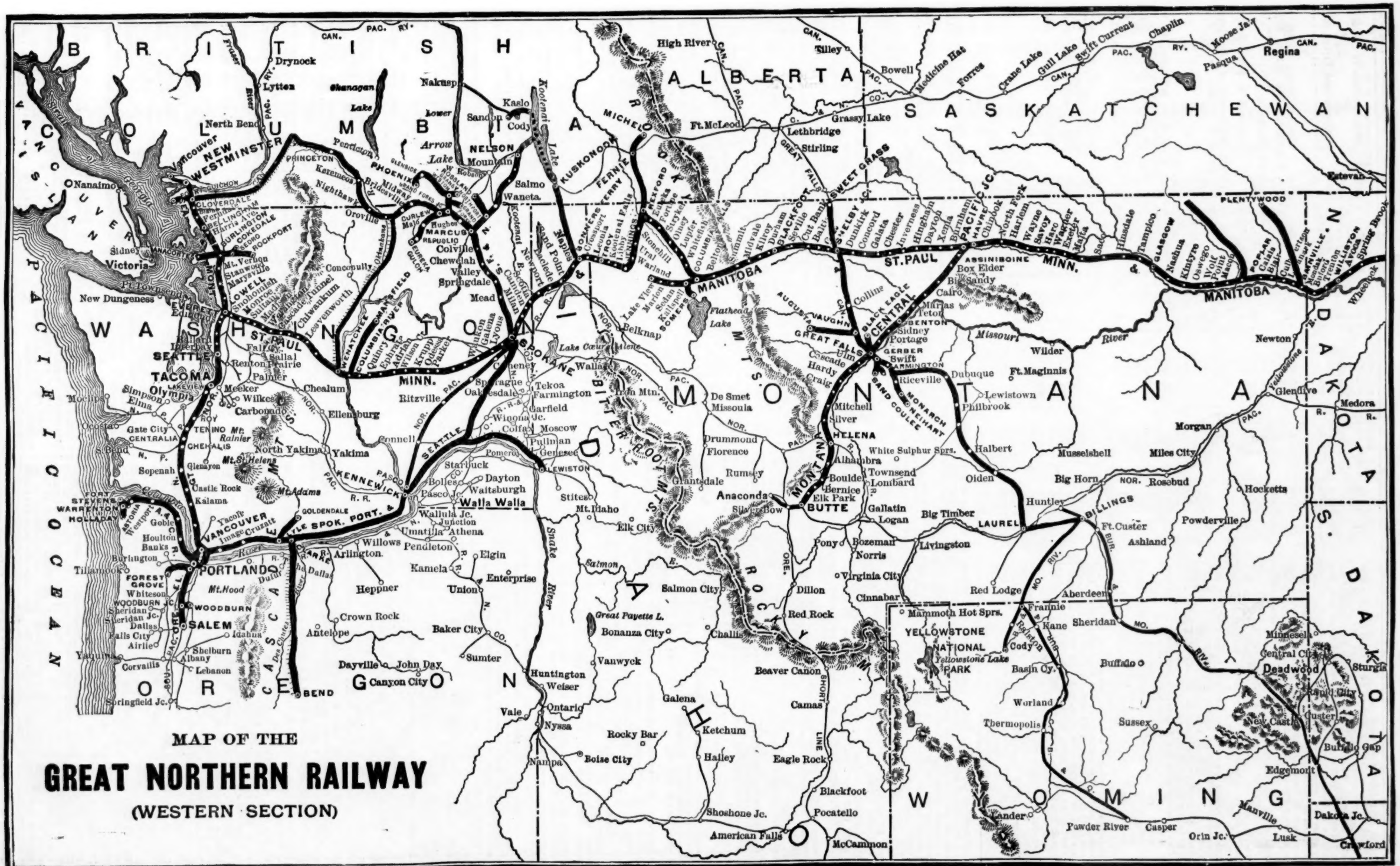

GRAND TRUNK RAILWAY SYSTEM
4/16
DOUBLE TRACK.
6-7-10
ONTARIO
QUEBEC
MAINE
NEW HAMPSHIRE
VERMONT
MASSACHUSETTS
CONNECTICUT
NEW YORK
PENNSYLVANIA
NEW JERSEY
MICHIGAN
OHIO
INDIANA
WEST VIRGINIA
MARYLAND
DELAWARE
ILLINOIS
WISCONSIN
MINNESOTA
MONTREAL
OTTAWA
TORONTO
BUFFALO
DETROIT
CHICAGO
PHILADELPHIA
BALTIMORE
WASHINGTON
PITTSBURG
COLUMBUS
CINCINNATI
ATLANTIC OCEAN



MAP OF THE

GREAT NORTHERN RAILWAY

(EASTERN SECTION)


BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
WASHINGTON
IDAHO
MONTANA
OREGON
WYOMING
NORTH DAKOTA
SOUTH DAKOTA
PACIFIC OCEAN
Vancouver
NEW WESTMINSTER
Victoria
Nanaimo
Seattle
TACOMA
Spokane
Portland
SALEM
Yakima
Walla Walla
Lewiston
Pasco
Wenatchee
Everett
Bellingham
Kennewick
Ellensburg
Connell
Colfax
Pullman
Moscow
Waitsburg
Dayton
Starbuck
Pomeroy
Goldendale
Vancouver
Kelso
Longview
Centralia
Chehalis
Tenino
Olympia
Aberdeen
Hoquiam
Raymond
South Bend
Astoria
Tillamook
Forest Grove
Woodburn
Albany
Corvallis
Springfield Jc.
Eugene
Roseburg
Grants Pass
Medford
Ashland
Klamath Falls
Bend
Prineville
Madras
Shaniko
Condon
Arlington
Heppner
Pendleton
Umatilla
Athena
Elgin
Enterprise
Union
Baker City
Sumter
Dayville
John Day
Canyon City
Crown Rock
Antelope
Willows
Kamela
Wallula Jc.
Junction
Mt. Idaho
Elk City
Grangeville
Lewiston
Orofino
Kamiah
Lapwai
Spalding
Culdesac
Nez Perce
Juliaetta
Troy
Moscow
Genesee
Colfax
Palouse
Garfield
Winona Jc.
Oakesdale
Sprague
Ritzville
Connell
Othello
Warden
Royal City
Beverly
Quincy
Ephrata
Adrian
Wilson Creek
Grand Coulee
Coulee City
Almira
Creston
Wilbur
Davenport
Reardan
Odessa
Harrington
Sprague
Cheney
Spokane
Hillyard
Fairfield
Rockford
Latah
Medical Lake
Four Lakes
Tekoa
Farmington
Palouse
Garfield
Winona Jc.
Colfax
Pullman
Moscow
Genesee
Lewiston
Stites
Mt. Idaho
Elk City
Grangeville

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gulf & Ship Island—Stock	---	----	$100	$6,750,000	See text	J—J	Jan 10 '11, 1%	Buffalo N Y
First refund and term M gold sink fund--N.c*x&r*	307	1902	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Mortgage gold part due yearly red at 101----Mpc*	307	1908	--------	500,000	6 g	A & O	Apr 1911	do do
Gulf Terminal, Mobile—1st M $700,000 g gu(text)c*&r	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	do do
Gulf Texas & West—1st M $10,000,000 g red 105-Mp	75	1909	1,000	1,007,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Halifax & Eastern—First mortgage red	---	1905	£100	(?)	5 g	J & D 30	1955	----------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold---Ce	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7½ in '10	J & J	Jan 10 '11, 3½	Company's Office Phila
First M (extended in 1883) gu p & l Pa RR---GP.r	53	1853	500 &c	700,000	4	J & J	July 1 1913	do do
Hartford & Connecticut Western—Stock	124	----	100	2,965,500	2	F & A 31	Aug 31 1910 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l	44	1902	1,000	325,000	5 g	A & O	1952	Union S B & Tr Co Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4¼	----	100	200,000	3	A & O	Oct 10 1910 3%	See Central of New Jersey
Hocking Valley Ry—Stock common to be $26,000,000	---	---	100	11,000,000	4 in 1910	J & J	Jan 16 1911 2%	J P Morgan & Co N Y
Columbus & Hocking Valley first mtge gold-----c*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)---S.c*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold---Ce	346	1899	1,000 &c	16,058,000	4½ g	J & J	July 1 1999	do do
Car trusts gold $80,000 s-a (V 75 p 741)	---	1902	1,000	240,000	4½ g	M & N	May '11-May '12	do do
Equip notes gold Ser A due $23,000 s-a-------Usm	---	1907	1,000	276,000	4	F & A	Aug '11-Feb '17	U. S. M. & Tr. Co., N. Y.
do do Ser B due $48,000 s-a	---	1907	1,000	576,000	4	F & A 15	To Feb 15 1917	Lincoln Trust Co., N. Y.
do do Ser C due $37,000 s-a	---	1907	1,000	481,000	4	A & O	To April 1 1917	Merch.L.& Tr.Co., Chic
do do Ser D due $20,000 s-a (V 85 p 600)	---	1907	1,000	60,000	4	J & J	July'11-July '12	First Tr.& S. Bk., Chic.
do do Ser E due $25,000 s-a	---	1907	1,000	325,000	4	F & A	Aug '11-Aug '17	Empire Trust Co., N. Y.
do do Ser I of 1908 due $25,000 s-a-S.xc*	---	1908	1,000	350,000	4 g	F & A 15	To Feb 15 1918	Standard Trust Co, N Y
Bonds of coal companies guaranteed. See Sunday Creek Co under "Industrials"								
Honduras Nat—1st M $10,000,000 auth red 105 aft '15	---	1910	--------	See text	6	J & J	Feb 1 1940	----------
Hoosac Tunnel & Wilmingt—1st M $250,000 auth g.OB	25	1892	1,000	240,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 text Cec*	---	1907	1,000	2,203,000	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous E & W Texas—1st M gu p & l by So Pac--Un.c*	191	1893	1,000	2,512,000	5 g	M & N	May 1 1933	120 Broadway New York
First mtge $3,000,000 gold not guaranteed	191	1893	1,000	488,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu.Ce.c*&r	453	1890	1,000	1,873,000	5 g	J & J	July 1 1937	120 Broadway New York
Cons M land grant gold red at 110 int guar--F.c*&r	453	1890	1,000	230,000	6 g	A & O	Oct 1 1912	do do
General mortgage gold interest guar end--Mp.c*&r	453	1890	1,000	4,275,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m----Ce.c*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l--Mp.c*&r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1,000	709,000	6	J & D	Dec 1 1925	do do
C Tex & N W 1st M guar So Pac (Gar to Wax)----F	12	1881	1,000	180,000	6	A & O	Oct 1 1911	120 Broadway New York
Mortgage on cut-off $3,000,000 authorized	94	1910	--------	None Dc'10	6	--------	1940	----------

transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. The profits from the iron properties, after first deducting the 80c. per ton payable to the Gt. Northern Ry. for carrying the ore to the docks on Lake Superior, will be distributed along with any profits from other ore leases at least once a year to the holders of the trust certificates. See V. 83, p. 818, 969, 1228, 1290; V. 84, p. 635, 693, 749, 996; V. 86, p. 855. First div. on ore certs., $1 per share, paid Sept. 16 1907; March 16 1908 $1; Sept. 15 1909, $1; Mch. 15, Sept. and Dec. 1910, 50 cents each. V. 87, p. 740, 936; V. 90, p. 562; V. 91, p. 1330.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $30,165,351; net, $13,729,958. 1909—Gross, 31,078,621; net, 15,246,182

REPORT.—For 1909-10 in V. 91, p. 1091, 1099; editorial, p. 1068.

	1909-10.	1908-09.	1907-08.
Average miles operated	7,020	6,808	6,594
Passenger earnings	$14,311,800	$10,977,948	$11,189,553
Freight	46,675,734	39,464,811	40,311,420
Mail, express, &c.	3,214,934	3,017,703	2,711,100
Other than transportation	262,902	226,982	217,560
Gross operating revenues	$64,465,370	$53,687,444	$54,429,633
Net operating revenue	$21,856,981	$18,812,783	$16,328,962
Gross corporate income	$23,113,800	$22,566,583	$20,164,477
Rentals paid	$255,228	$230,890	$1,347,436
Hire of equipment balance	125,387	-------	-------
Bond interest accrued	4,823,184	4,726,536	3,670,865
Guaranty Koot. Ry. & Nav. debenture stock interest	118,177	121,723	155,862
Int. accrd. on subs. for add. stock	-------	-------	2,038,427
Dividends on stock, 7%	14,698,663	14,697,473	10,483,055
Balance to improv'ts & renewals	$3,093,161	$2,789,961	$2,468,832

OFFICERS.—Chairman, James J. Hill, St. Paul; Pres., Louis W. Hill, St. Paul; V.-P., R. I. Farrington, Richard A. Jackson; V.-P. & Treas., E. T. Nichols, N. Y.; Asst. Treas. & Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune. New York office, 32 Nassau St.

Directors—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, R. I. Farrington, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 91, p. 154, 518, 1025, **1091, 1099**, 1160, 1446.)

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5 1896 (per plan in V. 61, p. 471).

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably; but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

DIVIDENDS—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10.
Class "A" deben. %	2½	2½	2½	3	4	4	4	5 y'ly.	5	5	5
Stock %	---	1½	2½	3	4	4	4	5 y'ly.	5	5	5
Class "B" deben. %	---	---	---	---	---	---	---	---	½	½	½

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $286,886; net, $98,026. 1909—Gross, 260,707; net, 99,439

REPORT for year ending Dec. 31 1909 in V. 90, p. 842.

Cal. Year.	Gross Earnings.	Net after Taxes.	Div. on Deb. "A"s.	Dividend on Stock.	Div. on Deb. "B"s.	Balance, Surplus.
1909	$588,919	$172,910	(5)$30,000	(5)$125,000	(¼)$17,500	$410
1908	602,106	182,037	(5) 30,000	(5) 125,000	(⅜) 26,250	787

DIRECTORS.—S. S. Palmer, Pres.; Charles W. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V. 90, p. 842.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENWICH & JOHNSONVILLE RR.—See page 170

GUAYAQUIL & QUITO RY.—See page 66.—**GULF & INTER-STATE RY.**—See p. 170.

GULF LINE RY.—Owns Ashburn, Ga., to Bridgeboro, 32 miles; trackage, Ashburn to Worth, 6 miles; leases (to April 1 1953, with option to purchase) Hawkinsville & Florida Southern, Hawkinsville to Worth, 44 miles; total, 79 m. Extension proposed from Bridgeboro to Camilla, 40 m. Sold to Eastern capitalists early in 1910. V. 90, p. 502. Stock auth., $400,000. Bonds auth., $325,000 30-yr. gold 5s, Atlanta (Ga.) Trust Co., trustee, all in treasury Sept. 1909. For year ending June 30 1909, gross, $136,336, against $114,520 in 1907-08; net, $34,491, against $1,056; int., taxes, &c., $28,741; bal., def., $5,750. Pres., W. J. Edwards; Sec. and Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 86, p. 420; V. 89, p. 847, 502.)

GULF & SHIP ISLAND RR.—Company owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Columbia div., Maxie to Mendenhall, 104.75 m. Branch from Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 miles long extending to deep water.

STOCK.—Capital stock, $6,750,000 (par of shares, $100).

DIVIDENDS.—April 1903 to July 1910, 4% yearly; 1911, Jan., 1%.

BONDS.—Of the first 5s ($5,000,000 authorized), $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. A yearly sinking fund of 1% of bonds outstanding, which became operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn; bonds so purchased to be kept alive in the sinking fund as an investment. On June 30 1910 $343,000 bonds were in the sinking fund. See V. 74, p. 426, and application to list V. 74, p. 1257; V. 81, p. 264. The mtge. gold 6s of 1908 ($1,000,000 original issue), of which $500,000 matured April 1 1909 and 1910 and remaining $500,000 falls due in 1911, issued partly to defray the cost of 60 miles of road, are secured on entire property, subject to first ref. 5s. V. 86, p. 547, 1100. Car trusts June 30 1910, $140,000.

EARNINGS.—4 mos., July 1 to Oct. 31. 1910—Gross, $655,570; net, $238,469. 1909—Gross, 698,602; net, 216,086

REPORT.—Report for year ending June 30 1910 in V. 91, p. 1245.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1909-10	$2,094,076	$648,190	$14,170	$371,021	$291,339
1908-09	1,873,196	404,761	7,702	407,805	sur.4,658

Dividends (4%) paid during 1909-10, $262,500, agst. $242,500 in 1908-09. Pres., J. T. Jones, Buffalo, N. Y.—(V. 91, p. 655, 1095, **1245**.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee. V. 84, p. 50

GULF TEXAS & WESTERN RY.—Projected from Burr's Ferry to Benjamin, Tex., 475 miles, of which Jacksboro to Olney, 40 miles, had been completed in Oct. 1909 and 35 miles to Seymour on Jan. 15 1910. Stock authorized, $500,000; outstanding July 1910, $50,000; par of shares, $100. Of the first 5s ($10,000,000 authorized issue), $1,007,000 have been issued on the first 50 miles completed from Jacksboro to Megargel. V. 89, p. 993, 1223; V. 90, p. 109. Equipment trusts, $27,200 5s due semi-annually from about Aug. 1909. Pres., J. J. Jermyn, Scranton, Pa.; Vice-Pres. and Chairman of Board, Roy C. Megargel, 5 Nassau St., N. Y.; Vice-Pres. and Gen. Mgr., Ben B. Cain, Dallas, Tex.; Sec. and Treas., W. Frank Knox, Dallas, Tex.—(V. 89, p. 993, 1223.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909 (June), 2%. Stock $600,000. Year to June 30 1909, gross, $98,761; net, $41,270; charges, $29,315; div. (2%), $12,000; bal., def., $45.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which $1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, $55,174; net, $8,247; total deduc., $13,542; bal., def., $5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4½ m., leased to Cent. of N. J. 1890, extended 20 years to Oct. 1 1930 at $6,000 yearly.—(V. 91, p. 1766.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Logan to Pomeroy, 83 m.; total main line, 279 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.5 m.; (L. S. & M. S. Ry.) Toledo to Rockwell, 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, 0.5 m.; total main line and trackage, 287.5 miles. Branches, 45 m.; leases W. & J. B. Ry., Dundas to Jackson, 17.5 m.; total, 350 miles; second track, 50 miles.

HISTORY, &c.—Successor Feb. 25 1899 per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

STOCK.—The $15,000,000 pref. stock was called for payment at par on April 30 1910 and after dissolution of a temporary injunction was retired, about $10,000,000 thereof being provided by the sale of the holdings in Toledo & Ohio Central and Zanesville & Western stock (see below) and the remainder borrowed. The stockholders were to vote May 11 1910 on increasing the authorized common stock from $11,000,000 to $26,000,000, but action has been restrained pending trial of the suit of three minority stockholders. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154.

SALE OF STOCK, &c.—The Chesapeake & Ohio owns $7,501,800 of the $11,000,000 outstanding stock (including $6,347,800 acquired in March 1910. The Lake Shore & Mich. Sou. and Ches. & Ohio acquired the Kanawha & Michigan stock formerly held in the interest of the Hocking Valley, and the Lake Shore purchased nearly all the stock of the Toledo & Ohio Central (the last-named having been held by the Kanawha & Michigan) and all the stock and bonds of the Zanesville & Western. V. 90, p. 771, 849, 977.

DIVIDENDS.—On common, July 1901 to Jan. 1907 incl., 3% per annum; July 1907, 2%; 1908 to 1910, 4% (J. & J.); 1911, Jan., 2%.

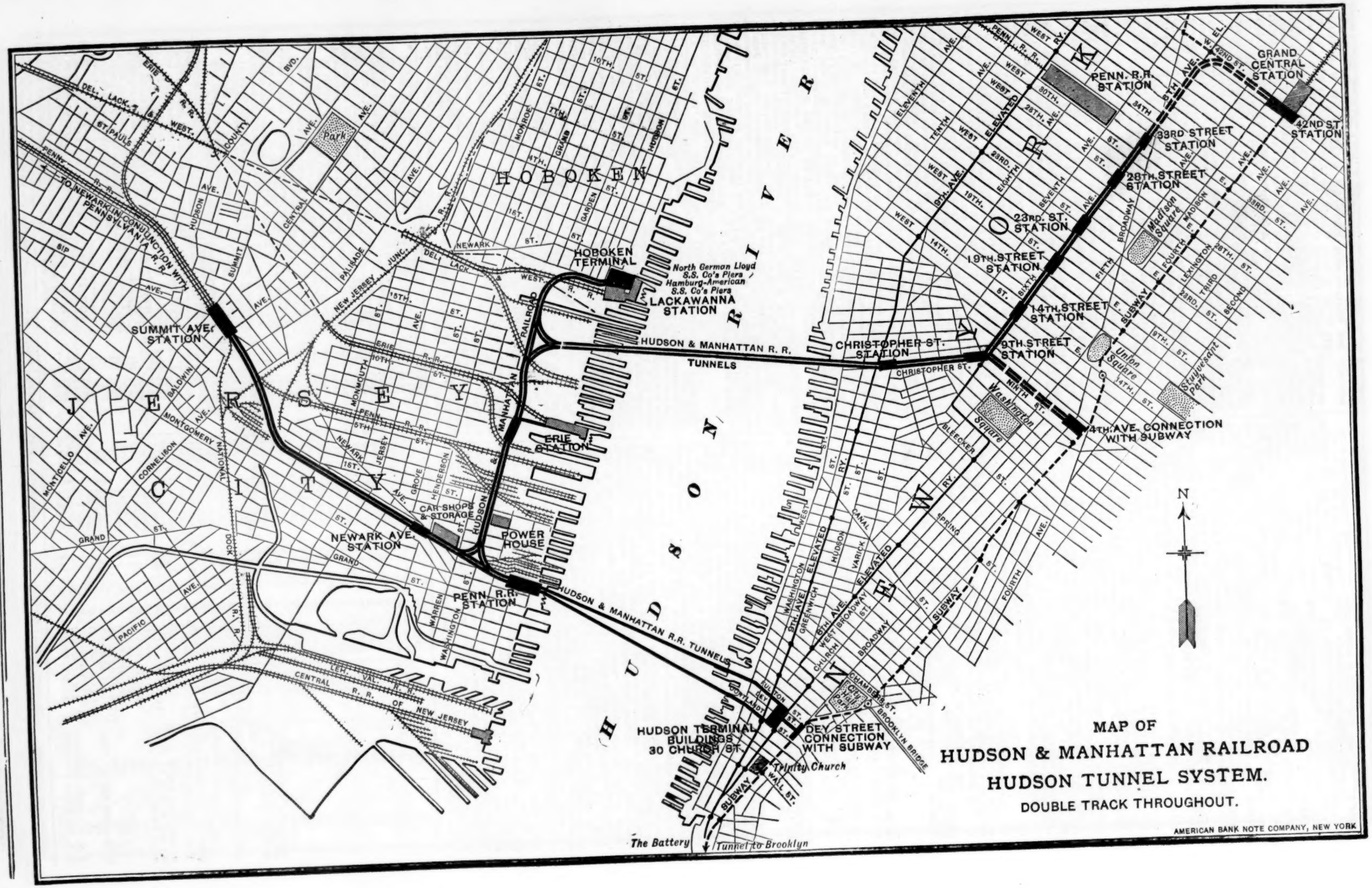
BONDS.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mtge. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507, 781; also Continental Coal Co. bonds. V. 75, p. 497, 987; V. 88, p. 1127. In June 1908 control of Sunday Creek Co., which operates all the coal properties (see "Industrials"), was sold, to be held in trust and re-conveyed to company Litigation, V. 91, p. 1253.

EARNINGS.—4 mos., July 1 to Oct. 31. 1910—Gross, $2,945,970; net, $1,261,821. 1909—Gross, 2,774,562; net, 1,174,928

ANNUAL REPORT.—Traffic is mostly freight, and over 68% of this is bituminous coal. Average train-load is large—in 1910, 649 tons.

Report for year ending June 30 1910 in V. 91, p. 863, 884.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Operating revenue	$7,569,330	$5,878,414	$5,841,763
Net (after taxes)	2,627,580	1,716,592	1,533,887
Other income	1,090,989	1,008,995	1,019,926
Gross corporate income	$3,718,569	$2,725,587	$2,553,813



MAP OF
HUDSON & MANHATTAN RAILROAD
HUDSON TUNNEL SYSTEM.
DOUBLE TRACK THROUGHOUT.

AMERICAN BANK NOTE COMPANY, NEW YORK

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hudson Companies—Stock and notes, see text.								
Hudson & Manhat—1st M $100,000,000 conv..S.xc*&r	---	1907	$, £ or fr.	$62,155,000	4½ g	F & A	Feb 1 1957	Standard Trust Co, N Y
New York & Jersey first mortgage red 110..G.c*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
Car trusts $46,000, due semi-ann	---	1909	1,000	782,000	5	M & S	Mch '11-Mch '19	do do
Car trusts ser B g due $25,000 s-a (V 91, p 1253) G.c*	---	1910	1,000	500,000	5 g	A & O	Apr '11-Oct '20	do do
Huntingdon & Broad Top—Common stock	70	----	50	1,371,750	See text	J & J	Jan 28 1904 1%	Phila off, No Amer Bldg
Preferred stock 7% non-cumulative	70	----	50	2,000,000	See text	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (interest only in gold)..GP	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & i gold....GP	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895....GP.c*	70	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
14th Ser car trust last installment	---	1899	1,000	30,000	4	J & D	Dec 1 1911	Penn Co for Ins &c,Phila
Car trusts gold due $33,000 yearly (V. 84, p 1424)	---	1907	1,000	368,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Idaho & Wash Nor—First M g red text	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Five-year convert notes red text	---	1910	1,000	1,200,000	6	J & D	Dec 1 1915	
Idaho Southern—1st lien notes part due yrly red 102½	---	1909	1,000	500,000	6	M & N	May 1 '12-'14	Commonw'h Tr Co, Pitts
Illinois Central—Stock $123,552,000	---	----	100	109,296,000	7 in 1910	M & S	Mch 1 1911 3½	115 B'way, N Y, & Lond
Leased line 4% stock guaranteed (see remarks)	---	----	100	10,000,000	4	J & J	Jan 1 1911	do do
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76) — Sterling bonds old 6s extend in 1895	706	1875	£200	2,500,000	4 g	A & O	Apr 1 1951	London, England
Sterling bonds extended in 1905		1875	£200	1,000,000	3½ g	J & D	Dec 1 1950	do do
4s of 1886 due 1951 gold....c*&r		1886	1,000	1,500,000	4 g	J & J	Jan 1 1951	115 Broadway, New York
3½s of 1886 due 1951 gold....c*&r		1886	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
3s of 1895 due 1951 gold....c*&r		1895	£200	£500,000	3 g	M & S	Mch 1 1951	London
3½s of 1903 due 1951 gold....c*&r		1903	1,000 &c	3,000,000	3½ g	A & O	Apr 1 1951	New York and London
Trust bonds sterling (sec by Ch St L & N O cons)..Us	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) g....Us.xc*&r	111	1897	1,000	2,000,000	3½ g	J & J	Jan 1 1951	115 Broadway,New York
Kank & S W 1st M Otto to Normal June & br....r	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks)....Us.c*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000 gold..Us.xc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (See V 65, p 1173) g..Us.xc*&r		1897	1,000	4,998,275	3 g	J & J	July 1 1951	do do
Underlying St L Bellevue & Carondelet 1st M..c*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
Div & Terminal Mortgage — St Louis Southern 1st M g..Me.c*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
Carb & Shaw 1st M gold....c*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold..Us.xc*&r	748	1904	1,000 &c	14,662,000	3½ g	J & J	July 1 1952	do do
Refunding mortgage gold red (text)....Gxc*&r*	2,015	1908	1,000 &c	22,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $....Us.c*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T..Us.c*&r	798	1892	500 &c	25,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold....Us.c*&r	218	1894	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu..c*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Memphis Div 1st M gold guar p & i (end)..Us.c*	100	1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	do do

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Fixed charges, &c	$1,178,804	$1,209,597	$1,189,131
Dividends on preferred	533,028	600,000	600,000
Dividends on common, 4%	440,000	440,000	440,000
Improvements	101,754	79,655	101,754
Balance, surplus	$1,464,983	$396,334	$222,928

OFFICERS.—Pres., Geo. W. Stevens; Sec. and Treas., Jas. Steuart MacKie; Asst. Sec. and Treas., W. N. Cott, Columbus.

DIRECTORS.—Frank Trumbull (Chairman), Edwin Hawley, F. A. Vanderlip and Thos. H. Hubbard, New York; Geo. W. Stevens, Richmond, Va.; J. B. Zerbie and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner and F. B. Sheldon, Columbus, O.; S. C. Reynolds, Toledo, O.; Decatur Axtell, Richmond, Va.—(V. 91, p. **863**, **884**, 1253.)

HOOSAC TUNNEL & WILMINGTON RR.—See page 170.

HOUSTON BELT LINE & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. Louis & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchison system), which each owns one-fourth of the stock and under a 99-year lease from July 1 1907 agree to pay under a pro rata wheelage basis operating expenses, interest on bonds and annual sinking fund of 1% of bonds issued. V. 86, p. 285; V. 89, p. 1668. Incorporated Aug. 31 1905 with $25,000 (nominal) stock. The 5s of 1907 ($5,000,000 auth. issue) are subject to call as a whole at 105 after July 1 1917 or for a yearly sinking fund of 1% of the amount outstanding. In 1909 Texas RR. Comm auth. issue of $2,246,000 bonds, of which $43,000 retired by sinking fund to June 1910. —(V. 88, p. 883, 1253, 1313; V. 89, p. 1668.)

HOUSTON & BRAZOS VALLEY RR.—See page 170.

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*

Owns from Houston, Texas, to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,200 owned by So. Pac. Co., which has guaranteed $2,512,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on 6 mos.' notice.

Div., 16% paid in 1902-03, 30% in 1907-08 and 10% in 1909-10, out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236.

Year 1909-10, gross, $1,279,312; net, incl. other inc., $460,385; charges, $253,277; bal., sur., $207,108.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Texas, 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; other, 34 m.; total, 789 m. Successor 1893 to *railway* foreclosed. V. 45, p.792, 820.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,300, par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus. V. 76, p. 1407.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. The *first mtge.* bonds and the *consolidated mtge.* bonds may be called for redemption at 110 with proceeds of land sales. See *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30 1910 $450,000 Lampasas extension interim 5s owned by Southern Pac. Co. or in sinking funds of proprietary companies.

In May 1910 permission was given to issue $2,383,000 1st M. 30-year 6% bonds on the cut-off from Mexia to Nelleva, 94 miles, and also $484,393 for the completion and improvement of the road. V. 90, p. 914, 1363.

LANDS.—The lands June 30 1910 held for cancellation of bonds consisted of 1,636 acres; land contracts, $1,216,507. V. 65, p. 869.

Year 1909-10, gross, $5,699,805; net, $1,492,444; other income, $96,199; charges, $936,915; bal., sur., $651,728.—(V. 90, p. 1363; V. 91, p. 336.)

HUDSON COMPANIES.—Incorporated Jan. 9 1905 under laws of New York State. Organized to build Hudson & Manhattan RR (which see below), which it controls. The building erected at 33d St. and Broadway, N. Y., and leased to Gimbel Bros., was completed June 15 1910. V. 90, p. 1614, 234; V. 88, p. 748, 1127.

Ownership of equities in N. Y. City property is stated to be $4,500,000.

CAPITAL STOCK.—Auth. and outstanding, $16,000,000 pref. and $5,000,000 common; par $100. Pref. stock to receive 7% cumulative dividends and also entitled to one-fourth of any other dividends.

Secured Gold Notes Dec. 31 1910 (V. 87, p. 1010; V. 92, p. 113.)

Date—	Interest.	Outstanding.	Maturity.	Price at Which Callable.
Oct. 1908	6 A-O	$8,804,000	Oct. 15 1911	Par and interest
Aug. 1909	5 F-A	2,850,000	Aug. 1 1912	Par and interest
Feb. 1910	6 F-A	10,135,000	Feb. 1 1913	Par and interest
Nov. 1910	5 F-A	2,000,000	Nov. 15 1913	Par and interest

Authorized amount, issue 1910, $11,000,000, for refunding, &c.; outstanding, Dec. 31 1910, $10,135,000. V. 90, p. 502.

Holders of the notes of the issue of Oct. 1908 have the option of taking payment at maturity, or when called, in first mtge. bonds of the Hudson & Manhattan RR. Co., at price of 85 and interest, and of the notes of the 1909 and Feb. 1910 issues at 95 and int. All the notes are secured by pledge of H. & M. RR. Co. 1st mtge. 4½% bonds, due 1957, at rate of $1,500 of bonds for each $1,000 note outstanding. V. 86, p. 285, 547; V. 87, p. 37; V. 88, p. 1196; V. 89, p. 1280; V. 90, p. 447, 502.

REPORT.—Report for cal. year 1910, V. 92, p. 113.

DIRECTORS, ETC.—W. G. Oakman, Pliny Fisk, Grant B. Schley, W. C. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tilney, Kenyon B. Conger, Wm. Henry Barnum, Charles F. Adams 2d, Arthur B. Westervelt, P. G. Bartlett, W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. and Treas.; W. C. Kinney, Asst. Treas.; William Everdell Jr., Sec. Office, 62 Cedar St., New York City.—(V. 90, p. 627, 1614; V. 92, p. **113**.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube tunnel from 6th Ave. and 33rd St., N. Y. City, under the Hudson River to the Del. Lack. & West. RR. station, Hoboken, N. J., about 3½ m.; opened Feb. 26 1908; also double-tube tunnel from Hoboken southwardly through the Erie and Pennsylvania RR. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St., opened on July 19 1909, making total double-track tunnel in operation 7¼ m.

The line between 23d and 33d sts. was opened on Nov. 10 1910. In May 1909 permission was granted for further extension to 42d St. and Grand Central Station. A branch will also be built from 6th Ave. under 9th St. to a connection with the Subway at 4th Ave. V. 87, p. 37, 614, 1011; V. 88, p. 295, 451, 686, 944, 1197, 1437, 1620; V. 89, p. 224; V. 90, p. 1041, 1296. V. 91, p. 1025.

An extension of about ½ mile from the Penn. RR. station in Jersey City to Henderson St., Jersey City, was opened for traffic Sept. 6 1910. This line is being further extended to Summit Ave., Jersey City, where a connection with the present main line of the P. RR. will be made and a through service will be given over this line from Hudson Terminal Bldgs. to Newark, N. J., probably in the summer of 1911, under a traffic agreement.. V. 90, p. 635 1041; V. 91, p. 276. The Hudson Terminal Bldgs., the largest office buildings in the world, were opened May 1 1908. Trains, electric and all steel

STOCK.—Common, $40,000,000; outstanding Oct. 31 1910, incl. scrip $39,994,890; 5% non-cum. pref., with preference also as to assets, and convertible after July 1 1911 into common stock at 110, authorized issue $10,000,000; outstanding, $5,242,151. Par, $100. See "Hudson Cos." above

BONDS.—Of the 1st 4½s, $62,155,000, in connection with $40,000,000 common and $5,250,000 pref. stock, have been issued on account of tunnels, stations, power houses and extensions, and the two buildings at the Hudson Terminal in New York. Of the remainder, $5,500,000 will be used to retire the $5,000,000 N. Y. & Jersey 5% bonds redeemable at 110, leaving for future use $32,345,000 bonds and $7,500,000 pref. stock.

The bonds will be convertible on any interest day after Feb. 1 1912 at par into common stock at $110 per share, with provisions to protect the bondholders when common stock, in addition to the $40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. In Feb. 1909 $920,000 5% car trusts were sold and in Oct. 1910 $500,000. V. 88, p. 505, 624; V. 91, p. 1254.

EARNINGS.—For 3 mos. ending Sept. 30 1910, gross, $1,856,794.

REPORT.—Report with balance sheet of March 31 1910 in V. 90, p. 1041. For year ending June 30 1910, gross (all sources), $3,533,683; net after taxes, $1,938,679; charges, $1,919,389 (not incl. $1,072,042, part of interest charged to construction); bal., sur., $19,290.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Treas., J. S. O'Neale; Asst. Treas., F. W. Walz; Sec., Wm. Everdell Jr.; Asst. Sec., Wm. J. Martin and Kenyon B. Conger; Compt., H. S. Corwin; Auditor, F. H. Sillick. Directors, Oct. 1910, V. 91, p. 1095. N. Y. office, 30 Church St. —(V. 91, p. 1025, 1095, 1160, 1253, 1574, 1629.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

DIVID'S.— '98. '99. '00. '01. '02. '03. '04. '05. '06. '07 '08. '09. '10.
On common....0 0 0 0 0 5 1 0 0 0 0 0 0
On preferred ...5 5½ 7 5 6 7 6 5½ 7½ 7 3½ 0 0

ANNUAL REPORT.—Report for 1909 was in V. 90, p. 911.

	Gross.	Net.	Interest.	Dividends.	Balance.
1909	$659,335	$157,209	$106,190	-------	sur.$51,019
1908	632,933	148,522	106,190	$70,000	def. 27,668

Pres. and Gen. Man., Carl M. Gage.—(V. 90, p. 372, 447, **911**.)

IBERIA & VERMILION RR—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Bonds, $322,000 first mtge. 5s, due Aug. 1943. Year 1909-10, gross, $74,882; net, $28,918; other income, $9,052; charges, $25,728; bal., surplus, $12,242.

IDAHO SOUTHERN RR.—See page 170.

IDAHO & WASHINGTON NORTHERN RR.—Owns McGuire's Station, Ida., northerly to Metaline Falls, 113 miles; trackage to Spokane Grand Jct., 22 miles; Clagstone branch, 6 miles. Controls Pend d'Oreille River Nav. Co. Stock auth., $5,000,000; outstanding, $3,172,100, $1,600,000 of the remainder being reserved for conversion of 6% notes of 1910; par $100. Bonds are subject to call, any or all, at 107½, from Nov. 1 1912 to May 1 1917, and thereafter at 105; $3,390,000 bonds were outstanding, secured on 113 miles. $1,343,000 additional bonds are issuable at $30,000 per mile of additional road. V. 89, p. 411; V. 91, p. 1710.

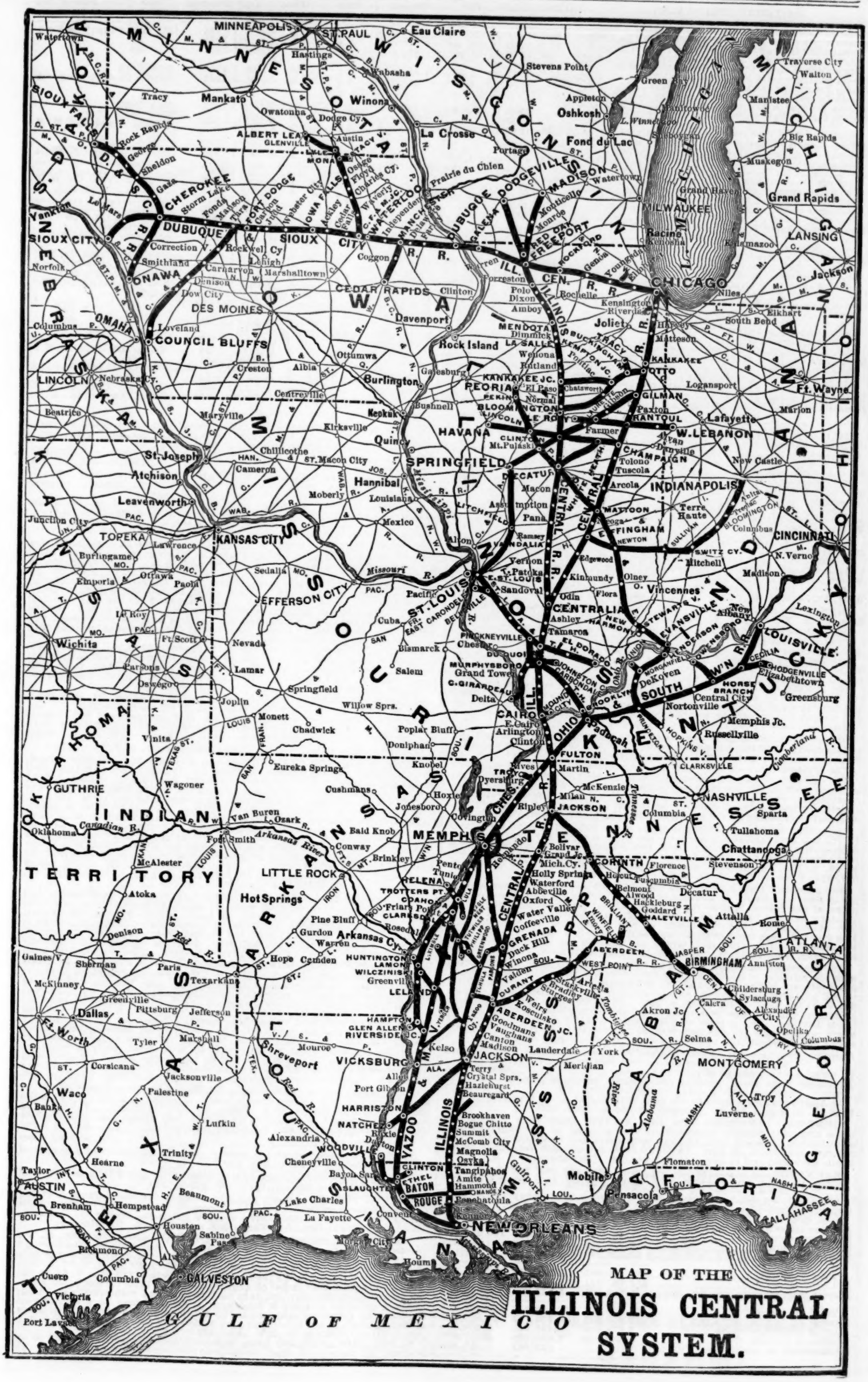
The $1,200,000 5-year convertible 6% notes dated Dec. 1 1910, issued to complete payment for road and equipment may be called for payment on Dec. 1 1912 at 105, Dec. 1 1913 at 104 and Dec. 1 1914 at 103, and converted at option of holder into common stock taken at $75, $80, $85 and $90, respectively, on Dec. 1 1911, 1912, 1913 and 1914 and $95 on June 1 1915. See also V. 92, p. 118.

For 4 mos. ending Oct. 31 1910, gross, $283,235; net, $114,317; charges and taxes, $71,500; bal., sur., $42,817.

For year 1909-10 (103 miles), gross, $613,358; net, $209,795; int., taxes, rentals, &c., $168,486; bal., sur., $41,309. Pres. & Treas., F. A. Blackwell. Office, Spirit Lake, Idaho.—(V. 91, p. 1710; V. 92, p. 118.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	Miles.	*Leased—Control owned*—	Miles.
Chicago to Cairo, Ill., Centralia, Ill., to East Dubuque, Ia.	Main stem. 706	Mem., Tenn., to Grenada, Miss.	100
Dubuque & Sioux City*	760	Yazoo & Mississippi Val. RR., Memphis to N. O. and brs.	1,370
Springfield to East St. Louis.	98	St. Louis Alton & Terre Haute.	239
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	*Entire stock owned*— Branches, &c.	1,082
Leased—Control owned—		*Trackage &c*	171
Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	547	Total system June 30 1910	5,944
Line to Louisville, &c.	637	*Of which earns, kept separate*— Yazoo & Miss. Val. RR.	1,370
		Remainder included in earnings July 1 1910	4,574



MAP OF THE

ILLINOIS CENTRAL SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ill Cent (*Con*)—Louisv D&T M $25,000,000 g Us.xc*&r	640	1897	$500 &c	$23,888,000	3½ g	J & J	July 1 1953	115 Broadway, New York
Omaha Div 1st M gd $5,000,000—Usc*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000—F.c*	98	1900	$1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Southern—1st M gold $5,000,000—c*	132	1903	1,000	4,600,000	4 g	J & D	Dec 1 1953	New York
Illinois Terminal—1st M $500,000 gold red par—IC	Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—GenM $25,000,000g..G xc*&r*	---	1907	1,000,&c	2,500,000	2–4 g	J & J	July 1 1957	New York
do do do	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	New York City
Chic Ham & W first mortgage gold assumed..c*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	Central Trust Co, N Y
Indiana Illinois & Iowa—See Chicago Ind & South.								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable....FP.c*	93	1886	1,000	929,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Interborough-Met Co—Com stock $100,000,000 auth.	---	----	100	93,262,192	--------	------	----------	----------
Pref stk 5% cum (also pref as to assets) $55,000,000	---	----	100	45,740,000	See text	Q—J	July 1 1907 1¼	----------
Coll trust bonds gold sec by Int R T stock....c*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	Windsor Trust Co, N Y
Coll trust notes $15,000,000 gold call 102....Mc.c	---	1907	1,000 &c	As collateral	5 g	J & J	July 1 1911	----------
Collateral trust notes extended in 1908 and 1910..	---	1907	--------	2,549,400	6	--------	July 1 1911	----------
Five-year notes	---	1910	------	4,000,000	6	J & J	July1 1915	----------
Interborough Rapid Transit—Stock $35,000,000	Text	----	100	35,000,000	9 in 1910	Q—J	Jan 3 1911	Belmont & Co, New York
Gold M bonds $55,000,000 red 105 (text)..G.xc*r*	---	1907	1,000 &c	30,552,000	5 g	M & N	Nov 1 1952	165 Broadway
Notes secured by bonds conv (text)....G.xc*r*	---	1908	1,000 &c	4,584,000	6 g	M & N	May 1 1911	Guaranty Tr Co, N Y
International & Great Nor—								
First mortgage gold	1,109	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Trust Co, N Y
Second mortgage gold—F.c*	1,109	1881	500 &c	10,391,000	See text	M & S	Sept 1 1909	Sept 1907 coup last paid
3d M ($3,000,000) formerly inc, incl scrip g..Me c*	1,109	1892	500 &c	2,966,052	4 g	M & S	Sept 1 1921	In default—See text
Colorado Bridge bonds sinking fund—F	---	1880	1,000	198,000	7	M & N	May 1 1920	Nov 1910 coup pd wh due
Interoceanic Ry of Mex—1st pref stk, 5% non-cum.	---	----	£100	£1,400,000	5 in 1910	See text	Nov 19 1910 2½	London
Second preferred stock 4%	---	----	£100	£1,000 000	4 in 1910	See text	Nov 19 1910,4%	do do
4% debenture stock subj to call at par £1,150,000	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	do do
Debenture stock 7% "B" subj to call 120 non-cum	---	----	£100	£469,459	7	7 '09-'10	Sept 15 1950	do do
Second debenture stock red at 105 after 1911 (text)	---	----	£100	£1,150,000	4½	M & N 30	1950	4½ in 1909-10
Mex E deb stock $450,000 guar red at 105 beg 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	London
Iowa Central—1st M $7,650,000 g (V 49, p 582)..Me.c*	501	1888	1,000	7,650,095	5 g	J & D	June 1 1938	Mercantile Trust Co, N Y
Refunding M $25,000,000 gold (see text)..G.c*&r	541	1901	1,000	5,720,000	4 g	M & S	Mch 1 1951	do do
Car trusts, ser A, due $32,000 yearly—PeP.c*	---	1909	1,000	288,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts, ser B, due $16,000 or $15,000 yrly.PePc*	---	1910	1,000	154,000	5 g	A & O	To Oct 1 1920	do do
Jacksonville Term—1st M gold guar $500,000..Mp.c*	23	1894	1,000	500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamest'n Franklin & Cl—1st M guar—G.xc*&r*	---	1909	1,000&c	11,000,000	4 g	J & D	June 1 1959	Grand Central Sta., N.Y.

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (for the 12 months ending Oct. 31 1901 $1,217,928) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

The entire $5,000,000 capital stock of the Central of Georgia was turned over to the Illinois Central in June 1909, but the road is operated independently. See that company. V. 86, p. 668; V. 88, p. 1559.

Indianap. South'n Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., is owned but separately oper. V. 78, p. 2442; V. 79, p. 733, 968; V. 85, p. 798; V. 89, p. 286.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from $95,040,000 to $123,552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to $109,296,000. V. 86, p. 981, 1529.

In July 1910 Union Pacific owned $32,900,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700.

DIVS. '87. '88. '89. '90 '91-'99. '00. '01.Sep.'04. '05 to '10. 1911.
Com. stk 7 7 5½ 6 5 yearly 5½ 6 yearly 7 yearly Mch, 3½

BONDS.—*Cairo bridge*. See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St.L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all but $96,000 of the $10,000,000 land grant incomes. See adv. in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St.Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

The *purchased lines* 3½s of 1904 ($20,000,000 authorized) cover various minor lines acquired. Of the bonds, $14,662,000 have been issued on 748 miles of subsidiary branch lines purchased (of which $2,662,000 in the treasury in July 1910), and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above), and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the collateral trust 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mortgage gold 4s of 1908 (authorized issue $110,000,000, with the privilege of issuing $10,000,000 additional to acquire the Indianapolis Southern, Indianapolis, Ind., to Effingham, Ill., 177 miles) are subject to call at 107½ and interest on any interest day beginning Nov. 1 1918. See V. 87 p. 1357, 1420; V. 88, p. 295 Cover the main line, the Chicago terminals, the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,015 miles, subject to existing issues of bonds aggregating $61,766,000, incl. $2,500,000 Chicago Havana & Western 5s and Rantoul RR. 5s pledged under Ill. Cent. gold 4s of 1952.

Purposes for which $91,000,000 *Refunding Bonds Unissued were Reserved* ($2,740,000 *of these having been sold in Jan.* 1911).

To retire a like amount of prior lien bonds	$61,766,000
Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness, &c	28,234,000

In April 1908 filed a first lien 4% gold $30,000,000 equip. mtge. due Jan. 1 1923 (U. S. Mtg. & Tr. Co., trustee). V. 86, p. 1042, 1343

GENERAL FINANCES.—On June 30 1908 there were $23,590,000 loans and bills payable outstanding. On account of this indebtedness, shareholders of record May 18 1908 were permitted to subscribe for $14,256,000 new stock at par. In Nov. 1908 $20,000,000 refunding mtge. bonds were sold and in Jan. 1911 $2,740,000. See above.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $26,178,487; net, $6,324,383. 1909—Gross, 24,420,837; net, 4,841,321

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1909-10 was in V. 91, p. 863, 879; editorial, p. 839.

(*Not incl. Yazoo & M. V. RR.*)—	1909-10.	1908-09.	1907-08.
Average miles operated	4,551	4,547	4,420
Passenger earnings	$11,881,013	$10,865,358	$10,991,798
Freight earnings	38,777,758	36,003,897	35,357,811
Mail, express, &c	11,771,290	10,276,257	11,647,118
Total earnings	$62,430,061	$57,145,512	$57,996,727
Net over taxes	$12,787,921	$13,464,230	$13,417,129
Income from investments, &c	3,892,743	3,825,008	2,310,523
Total net income	$16,680,664	$17,289,238	$15,727,652
Interest on bonds	$5,969,860	$5,703,193	$4,569,860
Rent of subsidiary roads	2,877,606	3,451,908	3,209,395
Dividends on stock (7%)	7,650,720	7,650,720	6,652,800
Replacement of equipment	--------	232,267	1,046,963
Balance, surplus	[$182,478	$251,149	$248,634

YAZOO & MISSISSIPPI VALLEY.—Results on 1,370 miles; average, 1,370. See report at length in V. 91, p. 1242, 1261.

Year—	*Gross.*	*Net (over tax).*	*Oth. Inc.*	*Charges, &c.*	*Bal., Sur.*
1909–10	$10,384,150	$1,452,465	$1,750	$1,249,240	sur. $204,975
1908–09	10,035,257	1,019,182	1,750	1,226,010	def. 205,078

OFFICERS.—Pres., Chas. H. Markham; V.-P. & Gen. Mgr., D. L. Park; V.-P. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. General office, Chicago, Ill.; New York office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, J. T. Harahan, Cornelius Vanderbilt, J. Ogden Armour, John Jacob Astor, Chas. A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, R. S. Lovett, H. W. de Forest, and, ex-officio, Hon. Chas. S. Deneen, Gov. of Ill.—(V. 91, p. 1710).

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122.86 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 m. Successor June 1 1900 of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, com., $4,000,000; 6% cum. pref., $1,000,000; par, $100, all issued. Of the bonds, $400,000 was reserved for improv. and equip. at not over $200,000 yearly. V. 79, p. 500. Of the bonds, $3,900,000, with $3,400,000 com. and $1,000,000 pref. stock, was included in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 167.

REPORT.—For year ending June 30 1910, gross, $373,891; net, $73,285. In 1908-09, gross, $362,356; net, $80,314; other income, $1,503; int., taxes, &c., $219,316; bal., def., $137,819. Pres., E. K. Boisot; Treas., F. O. Wetmore; Aud., A. F. Williams. Office, Grand Central Station, Chicago, Ill. —(V. 90, p. 1239.)

ILLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.; leases from Wabash RR., Edwardsville Jct. to Edwardsville, 1.6 m. Stock, $500,000; par, $100. Year 1909-10, gross, $174,052; net, $79,048; int., &c., $31,198; bal., $47,850. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

ILLINOIS TUNNEL CO.—See Chicago Subway Co.—(V. 91, p. 87).)

INDIANA HARBOR BELT RR—Owns Whiting, Ind., to Blue Island, Ill., 14.4 miles; McCook to Franklin Park, Ill., 11.2 m.; Argo to Union Stock Yards, Chicago, 10.3 m.; State line to Grasselli, Ind., 5.3 m.; branch, 1.3 m.; total owned, 42.6 m.; operates jointly Chicago Term. Transfer RR., Blue Island, Ill., to McCook, 13.6 m.; misc. trackage, 50.1 m.; total, 106.3 m. Nov. 1 1907 acquired Chic. Junc. Ry. V. 85, p. 1270, 1209; V. 86, p. 108.

Stock outstanding, $2,450,000, all owned by Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds. Of the bonds $25,000,000 authorized issue), $2,500,000 are reserved to retire the Chic. Ham. & Western 6s and $725,000 were issued to retire the Mich. Central and Term. RR. joint 4s and $1,000,000 for additions and betterments. The $2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 yrs., then 4% to maturity; V. 86, p. 108.—(V. 85, p. 1270; V. 86, p. 108.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,025,028 to Dec. 31 1909. No stock outstanding. Favorable decision Sept. 1910, V. 91, p. 1511. In 1909, gross, $1,098,013; total deductions, $1,051,525; bal., sur., $46,483.—(V. 83, p. 213; V. 91, p. 1511.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Feb. 1907 $33,912,800 of the $35,000,000 stock of the Interb. Rapid Transit Co., $42,740,000 of the $52,000,000 Metropolitan St. Ry. stock and $29,373,100 of the $30,000,000 stock of the Metropolitan Securities Co., its holding company had been acquired. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metrop. St. Ry. in "Electric Railway" Section Favorable decision, V. 85, p. 99, 654. In Sept. 1907 receivers were appointed for Metrop. Street Ry. and of its lessee, the New York City Ry., whose stock is all owned by the Metropolitan Securities Co., the Metropolitan Street Ry. dividends being suspended. V. 85, p. 793, 864; V. 89, p. 593.

Mileage of Companies Comprising Interborough-Metropolitan System.

Interborough Rapid Transit Co., subway	81.94 miles
Elevated (Manhattan Railway, leased)	118.03 miles
Surface lines owned or controlled by Interb. Rap Tran. Co.	154.03 miles
New York City Railway and subsidiary companies	519.46 miles
Total (single track)	873 46 miles

STOCK.—The pref. stock has voting power upon default of payment of dividend thereon. V. 82, p. 217, 280.

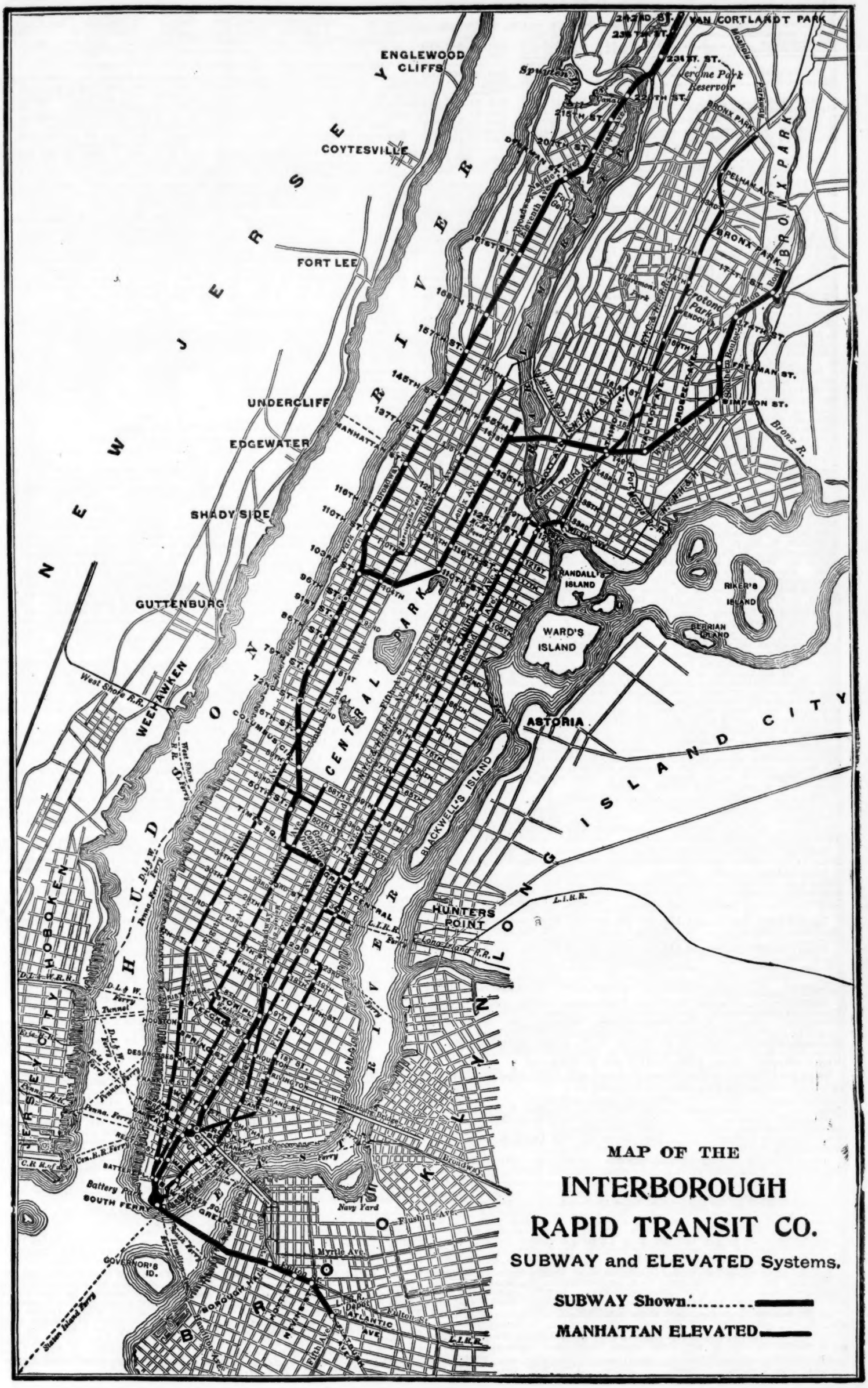
DIVIDENDS.—Div. on pref., 1¼% quar., paid July 2 1906 to July 1907 inclusive; none since to Jan. 1911. V. 85, p. 600.

VOTING TRUST.—All the common stock is deposited under a voting trust agreement to Mch. 6 1911, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit stock, V. 82, p. 280. A $500,000 5% mtge. due in 1911 covers property in 218th St. V. 83, p. 95.

The coll. trust 5% notes of 1907 extended in 1910 ($15,000,000 auth. issue) can be issued only pro rata as the collateral mentioned (V. 84, p. 1248) in the deed of trust is deposited. Collateral may be withdrawn on deposit of an amount of cash as fixed by the deed of trust or additional notes of Metropolitan Street Ry. There are $2,549,400 6% notes (extended) due July 1 1911. V. 85, p. 1401; V. 86, p. 1285; V. 90, p. 1491.

In July 1910 $4,000,000 notes were sold to settle litigation and to be credited on account of stock liability in Metropolitan Securities Co. V. 91, p. 38; V. 92, p. 183.


ENGLEWOOD CLIFFS
COYTESVILLE
FORT LEE
UNDERCLIFF
EDGEWATER
SHADY SIDE
GUTTENBURG
WEEHAWKEN
HOBOKEN
JERSEY CITY
NEW JERSEY
HUDSON RIVER
MANHATTAN
CENTRAL PARK
EAST RIVER
BROOKLYN
LONG ISLAND CITY
ASTORIA
HUNTERS POINT
BLACKWELL'S ISLAND
WARD'S ISLAND
RANDALL'S ISLAND
RIKER'S ISLAND
BERRIAN ISLAND
VAN CORTLANDT PARK
BRONX PARK
BRONX R.
Jerome Park Reservoir
Navy Yard
Battery Park
SOUTH FERRY
GOVERNOR'S ID.
Staten Island Ferry
West Shore R.R.
L.I.R.R.
Long Island R.R.
Grand Central Depot
Myrtle Ave.
Fulton St.
Flushing Ave.
Broadway
MAP OF THE
INTERBOROUGH
RAPID TRANSIT CO.
SUBWAY and ELEVATED Systems.
SUBWAY Shown.....
MANHATTAN ELEVATED

REPORT.—Report of holding company for year ending Dec. 31 1909 was in V. 92, p. 183. Total receipts, $3,261,243; interest, taxes, &c., $3,205,733; balance, surplus, $55,510.

Combined Operations—Interborough Rap. Tran. Co. and N. Y. City Ry.

Year end. March 31—	1906-07.	1905-06.	Changes.
Gross earnings	$43,353,841	$40,693,671	Inc. $2,660,170
Operating expenses	21,841,884	21,044,516	Inc. 797,368
Net earnings	$21,511,957	19,649,155	Inc. $1,862,802
Other income	1,187,464	1,215,781	Dec. 28,317
Total income	$22,699,421	$20,864,936	Inc. $1,834,485
•Interest rentals and taxes	$17,956,552	$16,766,926	Inc. $1,189,626
Int. (4½%) on Int.-Met. bonds	3,150,000	a2,800,000	Inc. 350,000
Metrop. St. Ry. guar. divs	666,368	3,639,888	Dec. 2,973,520
Int.-Met. 5% pref. dividend	2,273,990	--------	Inc. 2,273,990
Deficit	$1,347,489	$2,341,878	Dec. $994,389

•Excluding Metrop. special franchise tax in litigation. a Dividend.

OFFICERS.—Pres., T. P. Shonts; V.-P., J. B. McDonald. Office, 165 Broadway, N. Y.—(V. 90, p. 234, 1491; V. 91, p. 38, 790; V. 92, p. 183.)

INTERBOROUGH RAPID TRANSIT CO.—(*See Map.*)—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42dSt.andBroadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St., on the West Side, to Van Cortlandt Park, (*b*) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Ave., Brooklyn, 2½ miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 82 m. of track (incl. 9 m. sidings, &c.) on 25½ miles of road (of which 18½ subway and 7 elevated); leases Manhattan (Elevated) Ry., 118 m.; surface lines owned or controlled, 155 m.; total, 355 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

In Jan. 1911 decision was pending on company's offer to turn over to the city the title to the Steinway tunnel (N. Y. & L. I. RR.), in consideration of the right (*a*) to operate it (when completed) on the same terms as the subway north of City Hall; (*b*) to third-track the elevated lines and build extensions thereto in the Bronx, at an estimated cost of $32,000,000. As to offer to build and equip new subway in Manhattan, Brooklyn and the Bronx (paying part cost) and to operate the same, the original contract as well as this new one to run until 1959, see V. 91, p. 1574; V. 92, p. 118. V. 91, p. 870, 913; V. 89, p. 1069; V. 90, p. 1554, 1614; V. 91, p. 1254, 1574.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city called for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1157. In Dec. 1907 $5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over $26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall Manhattan to Brooklyn was built without aid from the city except about $4,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

DIVIDENDS.—July 1904, 2%; 1905, 8¼%; 1906, 8½%; 1907 to Jan. 1911, 9% yearly (Q.-J.).

BONDS AND NOTES.—The $55,000,000 mtge. 5s dated 1907 are purchasable at 105 and int. by a yearly sinking fund of $300,000, beginning Nov. 1 1910, and also subject to call on any interest day at the same price in amounts not less than $1,000,000. V. 89, p. 41, 103. The bonds are secured by all the real estate and power houses, leasehold interest in the subway, Manhattan Ry., stocks and bonds owned, advances to other cos. and other property; total cash cost, $54,095,419.

The 3-year 6% notes dated May 1 1908, of which $17,389,000 had been converted into bonds up to Nov. 1 1910 (when the right of conversion ceased) at the rate of 99 in notes for $100 in bonds, reducing amount outstanding to $4,584,000, were secured by deposit of bonds of 1907.

In Dec. 1910 a new mtge. was proposed for the authorized amount of $150,000,000, of which about $75,000,000 for additional subway, $32,000,000 for elevated roads and third-tracking, $35,000,000 to retire outstanding 1st M. bonds, $4,584,000 to redeem 6% notes and $3,416,000 for general purposes. V. 91, p. 1629; V. 86, p. 1100, 1042, 981, 603. V. 87, p. 1479, 1610; V. 90, p. 1170; V. 91, p. 1385.

EARNINGS.—For 5 months ending Nov. 30:

5 Months.	Gross Earnings.	Net (after Taxes).	Other Income.	Chges. (incl. Manh. guar.)	Balance, Surplus.
1910	$11,526,299	$6,047,384	$147,126	$4,444,415	$1,750,095
1909	11,283,758	6,237,186	196,722	4,389,092	2,044,816

REPORT.—Report for year ending June 30 1910, V. 91, p. 713. Results prior to 1908-09 are made up according to previous method of accounting.

Year end. June 30—	1909-10.	1908-09.	1907-08.	1906-07.
Gross oper. revenue	$28,987,648	$26,524,394	$24,059,299	$22,363,802
Operating expenses	$11,013,143	$10,747,443	$10,722,694	$9,593,331
Taxes	1,750,422	1,799,807	1,586,466	1,377,965
Income from oper.	$16,224,083	$13,977,144	$11,750,139	$11,392,506
Non-oper. income	411,024	1,001,775	1,220,170	815,833
Gross income	$16,635,107	$14,978,919	$12,970,309	$12,208,339
Total deductions	$10,552,960	$10,389,096	$9,269,650	$8,491,895
Dividends (9%)	3,150,000	3,150,000	3,150,000	3,150,000
Surplus	$2,932,147	$1,439,823	$550,659	$566,444

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Andrew Freedman, John Pierce, George W. Young, William A. Read, Cornelius Vanderbilt, Edward J. Berwind, Edwin Hawley, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, F. de C. Sullivan, New York; and Gardiner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 91, p. 1629, 1711; V. 92, p. 118.)

INTERNATIONAL & GREAT NORTHERN RR.—(*See Map Missouri Pacific.*)—Total system July 1910, 1,159 miles, viz.:

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo	494	Galveston Houston & Henderson (jointly with M. K. & T.)	50
Palestine to Houston, Tex	150	Other lines	26
Mineola, Columbia, &c	121	Houston, Oak Lawn & Magnolia	
Fort Worth to Spring	261	Park Ry	10
Navasota to Madisonville	47		

ORGANIZATION.—Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Missouri Pacific.

RECEIVERSHIP.—On Feb. 26 1908 Thos. J. Freeman was appointed receiver. The March 1908 coupons on 2d and 3d mtge. bonds were defaulted, a large amount of earlier coupons on 3d mtge. bonds also remaining unpaid.

Foreclosure sale under 2nd M. has been adjourned to May 16 1911, on account of Texas legislation giving a preference to unsecured debt. V. 91, p. 463, 589, 655, 871, 945. Receiver's ctfs., $340,000 6s ($240,000 since retired), were auth. to pay int. due May 1 1908 on 1st M. bonds. V. 87, p. 812. Receiver's ctfs. outstanding Mch. 31 1910, $100,000. Floating debt (judgments), $4,929,098, entered May 14 1908. V. 86, p. 1285.

2nd M. Bondholders' Protective Committee.—W. Emlen Roosevelt, Edgar L. Marston and H. K. Pomroy of New York and John W. Hamer of Philadelphia (Farmers' Loan & Tr. Co., depositary). In 1908 most of the $10,391,000 2d M. bonds had been deposited. V. 86, p. 1042, 1343, 1425.

3d M. Bondholders' Committee.—Alvin W. Krech, Chairman; Equit. Tr. Co., N. Y., depositary. V. 90, p. 1170.

BONDS.—The *2d mtge.* int., scaled to 5%, upon default reverted to 6% as formerly. V. 73, p. 445. Car trusts, Dec. 1910, $860,983.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $4,197,873; net, $1,281,089. 1909—Gross, 3,762,963; net, 888,358

Years—	Gross.	Net.	Other Inc.	Chges., &c.	Balance.
1909-10	$8,566,866	$1,517,078	$51,176	•$2,464,716	def. $896,462
1908-09	8,097,939	1,499,794	46,521	x2,712,583	def.1,166,268
1907-08	6,922,268	363,560	66,444	2,890,468	def.2,460,464
1906-07	8,826,957	1,950,008	4,530	1,780,811	173,727

• Includes hire of equip. balance, $214,776; taxes, $252,980, &c. x Includes $91,486 for additions & betterments.—(V. 91, p. 871, 945.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 170.

IOWA CENTRAL RY.—(*See Map.*)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. L. RR., from Peoria, Ill., to St. Paul, Minn., 558 miles, viz.:

Owns—	Miles.	Leases—(stock owned.)	Miles.
Iowa Jct., Ill., to Manly Jct.		Ia. C. & W., Belmond to Algona	37
Iowa	363	Track, Iowa Jct. to Peoria	3
Branches to Belmond, &c	127	Manly Jct., La., to Albert Lea, Minn. (owned jointly)	28

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In 1900 Minneapolis & St. Louis interests obtained control through purchase of common stock V. 70, p. 1249.

STOCK.—Com., auth., $11,000,000; issued, $8,525,623. Pref., author., $7,400,000; issued, $5,674,810. The pref. is entitled to 5% (non-cum.), then com. to 5, then both share pro rata. V. 62, p. 548. Par $100.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3; 1900, 1½, none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. The balance is issuable for future extensions at not exceeding $25,000 per mile, improvements and equipment. V. 73, p. 899. In July 1910 $5,720,000 were sold and listed: $996,000 additional in treasury. V. 86, p. 229, 1589; V. 87, p. 1420; V. 88, p. 564; V. 89, p. 163. In 1909 sold $320,000 5% equipment trusts; V. 88, p. 1437; V. 89, p. 1341; in 1910, $154,000; V. 91, p. 518.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $1,500,181; net, $321,465. 1909—Gross, 1,476,450; net, 373,382

ANNUAL REPORT.—Report for 1909-10 was in V. 91, p. 1442. Comparisons are inaccurate, owing to changes in accounting in two later years. Soft-coal tonnage in year 1909-10 was 1,097,877 (42% of total tonnage).

Year ending June 30—	1909-10.	1908-09.	Inc. or Dec.
Gross earnings	$3,361,282	$3,015,647	+$345,635
Net earns. (over taxes)	669,415	454,871	+214,541
Total net receipts	718,912	524,528	+194,384
Interest, rentals, &c	745,576	752,049	—6,473
Balance, deficit	$26,664	$227,521	—$200,857

—(V. 89, p. 163, 1341; V. 91, p. 518, 790, 1095, 1442.)

GUAYAQUIL & QUITO RY.—(3½-ft. gauge.)—Owns from Guayaquil to Quito, Ecuador, about 286 miles, with two branches, completed June 1908. V. 81, p. 556; V. 83, p. 1170.

Stock authorized, pref., 7% cum., $5,250,000; common, $7,033,000; par, $100. Of the common $3,445,700 is Class A, $3,586,300 Class B and $1,000 special voting stock held by the council of foreign bondholders, who may appoint 3 directors. Class C, $1,000 may be redeemed at par at any time after all bonds now or hereafter guaranteed by Ecuador shall have been paid in full. V. 89, p. 1483. The 5s (formerly 6s) of 1899 are guar., prin. and int., by the Gov't of Ecuador, secured by a lien, subject to that of the prior lien bonds, on all the customs duties, the Govt. receiving 49% of com. stock.

Late in 1908 an agreement was made for the surrender of the four coupons of the general series bonds from July 1907 to Jan. 1909 in exchange for $90 of Gov't "Salt" bonds bearing 4% int and 4% sinking fund, to be used to draw the bonds for payment at par; also for the issue of $2,486,000 of 6% prior lien bonds having a preferential mortgage on the road and customs revenues redeemable by a sinking fund of 2½% at par or as a whole at 105, the interest on the general series bonds being reduced from 6 to 5%. After the payment of the prior lien bonds the Government is to continue to pay 5% and 1% sinking fund. The holders of the general series bonds received $100 per $1,000 bond in non-int.-bearing certfs. V. 87, p. 1478; V. 88, p. 564.

Pres., Archer Harman; V.-P., T. H. Powers Farr, New York; Sec. and Treas., John J. Ginnane. N. Y. office, 33 Wall St.—(V. 90, p. 1170.)

JACKSONVILLE TERMINAL RY.—Owns union freight and passenger depots and terminal properties at Jacksonville, Fla., including 23 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., the five companies first named guaranteeing by endorsement the prin. & int. of above bonds and owning entire stock. The five cos. each guar. one-fifth of the int. under rentals and meet expenses on wheelage basis.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Jamestown, Pa., on the Lake Shore & Mich. So., to Brookville, Pa., 99 miles; branches, 25 m.; trackage to Clearfield, Pa., 54 m.; total, 178 miles.

Controlled by Lake Shore & Michigan Southern. A consolidation in 1909. V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on $3,000,000 stock (all owned by Lake Shore), payable quarterly (Q.-J.) Of the 4s of 1909, $11,000,000 guaranteed by the Lake Shore were issued to retire outstanding debts and bonds and remaining $14,000,000 reserved for extensions and improvements. V. 90, p. 167, 697.—(V. 90, p. 167, 697, 1554.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,095,700; all owned by Erie RR.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Stock, $600,000. Bonds ($1,000,000 authorized issue), Bank of Commerce & Trust Co., Memphis, Tenn., trustee For year ending June 30 1909 gross, $151,976; net, $30,931; charges, $30,942; dividends, $5,850; bal., def., $5,862. Pres., E. F. Brown. Office, Jonesboro, Ark.—(V. 81, p. 1665.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., to be completed by March 1911, to be used by the Atch. Top. & S. Fe, Kansas City Sou., Mo. Kans. & Texas and Mo. & Nor. Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $500,000 sold; Philadelphia Trust, Safe Deposit & Insurance Co., trustee. Total stock authorized, $500,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Grea Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, purchased by Ches. & Ohio in Dec. 1910, which operates property. Bonds (not guaranteed), see table above. V. 91, p. 1629.—(V. 91, p. 1629.)

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on the Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

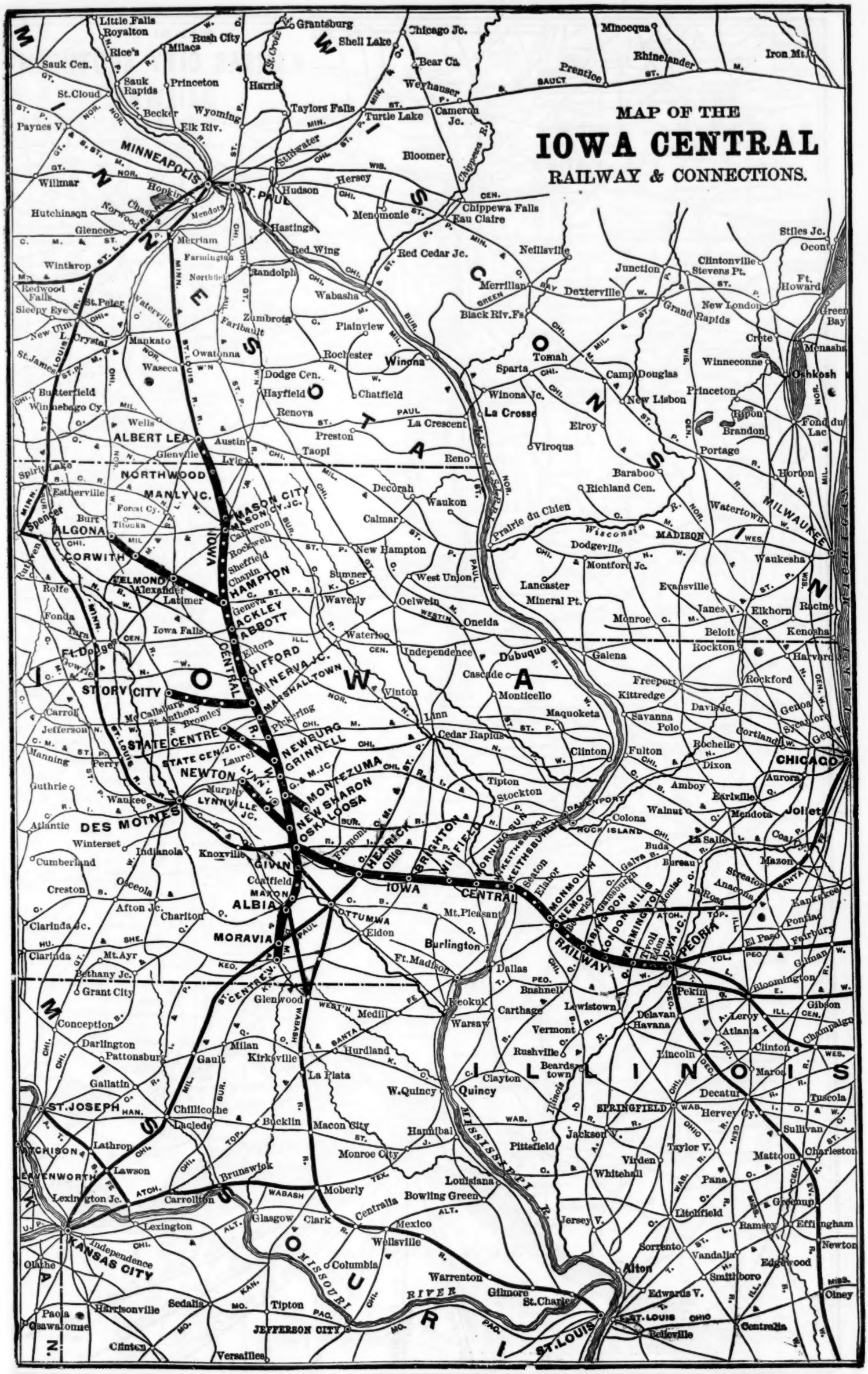
HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (See V. 50, p. 451, 483.) In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Chesapeake & Ohio and Lake Shore & Mich. Southern jointly, $3,454,200 of the $4,400,000 minority stock having to June 30 1910 agreed to accept $72 per share, less 1½% commission. The same interests in Oct. 1910 acquired an additional block, said to amount to about $300,000. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095 (See V. 52, p. 165, 351.)

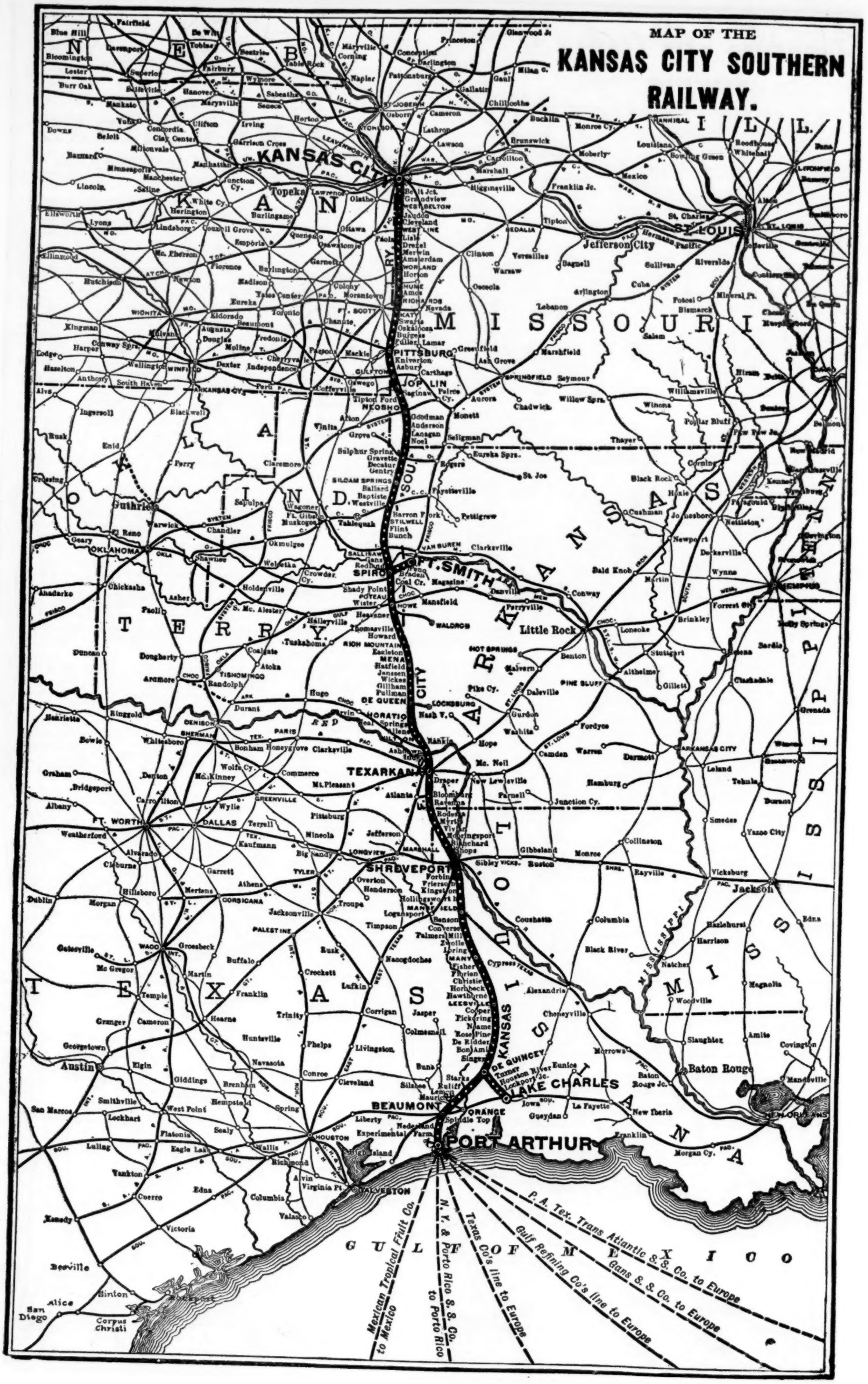
Capital stock $10,000,000, $1,000,000 in treasury July 1910.

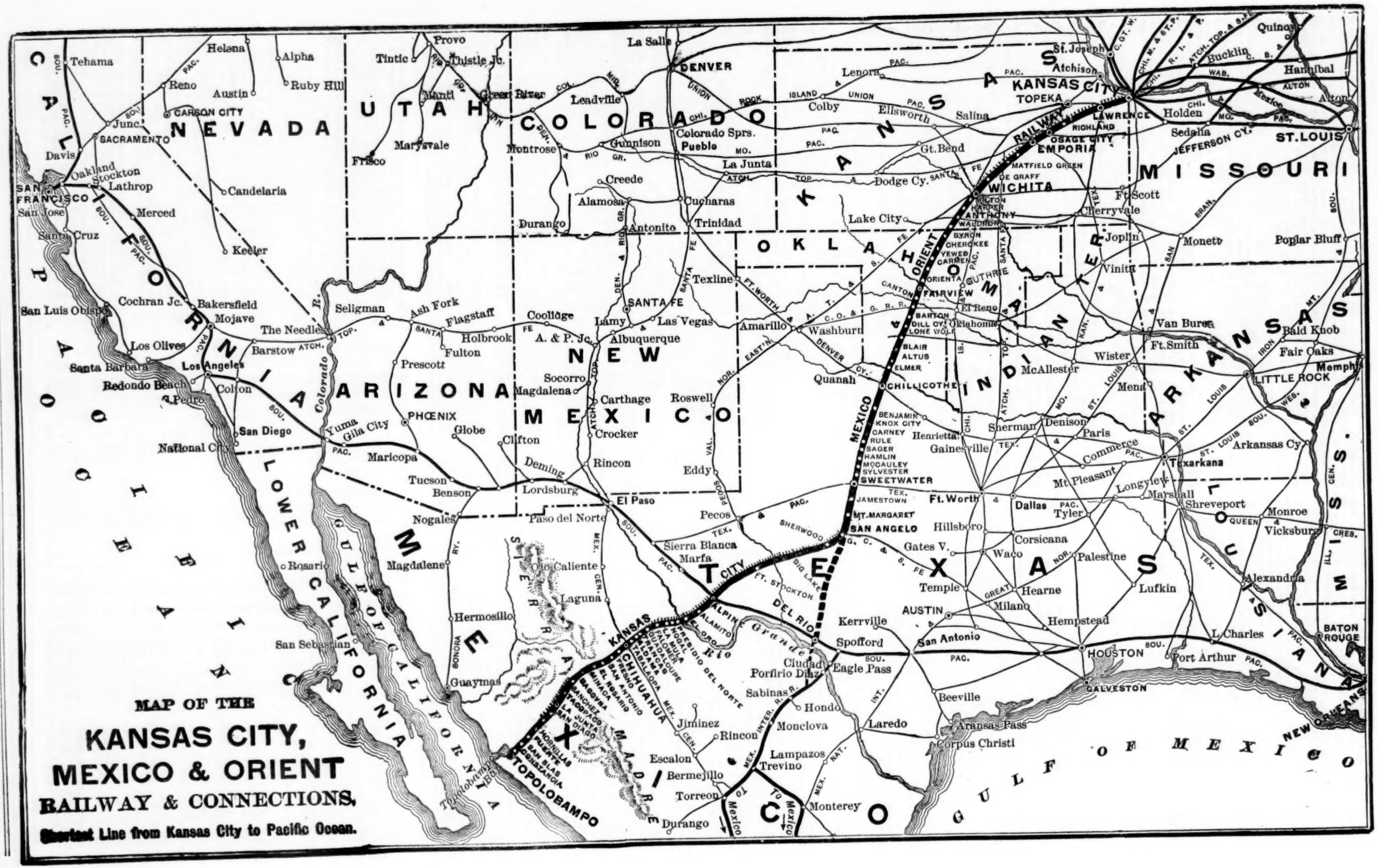
LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $1,443,087; net, $615,941. 1909—Gross, 1,185,156; net, 412,442

REPORT.—Report for year 1909-10 was in V. 92, p. 113, showing, gross, $2,769,657; net, $836,374; other inc., $186,393; interest, taxes, &c., $392,393; betterments, $141,692; bal., sur., $488,682. New directors, Mch. 1910, V. 90, p. 849. Pres., F. B. Sheldon.—(V. 92, p. 113.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva on the Gauley River, 55 miles, of which 39 miles completed, balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, $5,000,000; par of shares, $100. Of the $5,000,000 authorized 1st 5s, (Scranton Trust Co., trustee), $1,000,000 have been issued, the remainder being limited to $25,000 per mile. The first $1,000,000 of the issue are guaranteed, prin. and int., by the Blue Creek Coal & Land Co. and are subject to call at 105 and interest. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)


MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
MINNESOTA
WISCONSIN
IOWA
ILLINOIS
MISSOURI
KANSAS
NEBRASKA
CHICAGO
MILWAUKEE
MADISON
PEORIA
SPRINGFIELD
DES MOINES
KANSAS CITY
ST. LOUIS
ST. JOSEPH
ATCHISON
LEAVENWORTH
JEFFERSON CITY
MISSISSIPPI RIVER
MISSOURI RIVER
Little Falls
Royalton
Rice's
Milaca
Rush City
Grantsburg
Shell Lake
Chicago Jc.
Minocqua
Rhinelander
Iron Mt.
Sauk Cen.
Sauk Rapids
Princeton
Harris
Bear Ck.
Prentice
St. Cloud
Becker
Wyoming
Taylors Falls
Turtle Lake
Cameron Jc.
Weyhauser
Paynes V.
Elk Riv.
Stillwater
Bloomer
Willmar
Hopkins
Hudson
Hersey
Chippewa Falls
Eau Claire
Hutchinson
Glencoe
Merriam
Hastings
Menomonie
Stiles Jc.
Oconto
Winthrop
Farmington
Red Wing
Red Cedar Jc.
Neillsville
Clintonville
Stevens Pt.
Junction
Ft. Howard
Redwood Falls
Sleepy Eye
St. Peter
Northfield
Randolph
Wabasha
Merrillan
Dexterville
New London
Grand Rapids
Green Bay
New Ulm
Waterville
Zumbrota
Black Riv. Fs
Crete
Menasha
Mankato
Faribault
Plainview
Tomah
Winneconne
Oshkosh
St. James
Owatonna
Rochester
Winona
Sparta
Camp Douglas
Butterfield
Winnebago Cy.
Waseca
Dodge Cen.
Hayfield
Chatfield
Winona Jc.
New Lisbon
Princeton
Wells
Renova
La Crosse
Elroy
Ripon
Brandon
Fond du Lac
ALBERT LEA
Austin
Preston
La Crescent
Taopi
Viroqua
Portage
Glenville
Lyle
Reno
Baraboo
Horicon
Spirit Lake
NORTHWOOD
Estherville
MANLY JC.
Decorah
Waukon
Richland Cen.
Watertown
Forest Cy.
Titonka
MASON CITY
Calmar
Prairie du Chien
Spencer
Burt
ALGONA
Cameron
Rockwell
New Hampton
Dodgeville
Montford Jc.
Waukesha
CORWITH
Sheffield
Chapin
HAMPTON
Sumner
West Union
Lancaster
Evansville
Rolfe
Alexander
Latimer
Geneva
ACKLEY
Waverly
Oelwein
Mineral Pt.
Janes V.
Elkhorn
Racine
Fonda
Tara
ABBOTT
Monroe
Oneida
Iowa Falls
Waterloo
Beloit
Kenosha
Ft. Dodge
Eldora
GIFFORD
Independence
Dubuque
Galena
Rockton
Harvard
STORY CITY
MINERVA JC.
MARSHALLTOWN
Vinton
Cascade
Monticello
Freeport
Rockford
Carroll
Callsburg
St. Anthony
Bromley
Pickering
Linn
Maquoketa
Kittredge
Davis Jc.
Genoa
Jefferson
STATE CENTRE
Cedar Rapids
Savanna
Polo
Sycamore
Manning
Perry
NEWTON
Laurel
Murphy
LYNNVILLE JC.
MONTEZUMA
NEW SHARON
OSKALOOSA
Tipton
Clinton
Fulton
Rochelle
Cortland
DeKalb
Guthrie
Waukee
Stockton
Dixon
CHICAGO
Amboy
Aurora
Earlville
Atlantic
DES MOINES
Winterset
Indianola
Knoxville
GIVIN
Colona
Walnut
Mendota
Joliet
Cumberland
Coalfield
MAXON
ALBIA
IOWA CENTRAL
HEDRICK
Ottumwa
BRIGHTON
WINFIELD
MORNING SUN
KEITHSBURG
ROCK ISLAND
La Salle
Creston
Osceola
Afton Jc.
Chariton
Mt. Pleasant
Buda
Bureau
Mazon
Streator
Anaconda
Clarinda Jc.
MORAVIA
Eldon
Burlington
MONMOUTH
NEMO
ABINGDON
LONDON MILLS
FARMINGTON
TROLL
Elmira
IOWA JC.
Monmouth
La Rose
Kankakee
Clarinda
Mt. Ayr
Bethany Jc.
Grant City
Ft. Madison
Dallas
Bushnell
Pekin
Ponfiac
Fairbury
El Paso
Gilman
Bloomington
Gibson
Glenwood
Keokuk
Carthage
Lewistown
Delavan
Havana
Leroy
Atlanta
Champaign
Conception
Darlington
Pattonsburg
Milan
Gault
Kirksville
Hurdland
Warsaw
Vermont
Rushville
Lincoln
Clinton
Gallatin
La Plata
Clayton
Quincy
Beardstown
Decatur
Maroa
Tuscola
ST. JOSEPH
Chillicothe
Bucklin
Macon City
W. Quincy
Hannibal
Jacksonville
Pittsfield
Hervey Cy.
Sullivan
Lathrop
Lawson
Monroe City
Virden
Taylor V.
Mattoon
Charleston
Brunswick
Moberly
Louisiana
Bowling Green
Whitehall
Pana
Greenup
Lexington Jc.
Carrollton
Glasgow
Clark
Centralia
Mexico
Jersey V.
Litchfield
Ramsey
Effingham
Lexington
Wellsville
Sorrento
Vandalia
Newton
Independence
Columbia
Alton
Edgewood
Olathe
Warrenton
Smithboro
Harrisonville
Sedalia
Tipton
Gilmore
St. Charles
Edwards V.
Olney
Paola
Osawatomie
JEFFERSON CITY
Centralia
Clinton
Versailles
Belleville


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
ST. LOUIS
Jefferson City
PITTSBURG
JOPLIN
NEOSHO
FT. SMITH
SPIRO
TEXARKANA
SHREVEPORT
DE QUEEN
HORATIO
DE KALB
MENA
ROGERS
SILOAM SPRINGS
WALDRON
HOT SPRINGS
Little Rock
PINE BLUFF
LOCKESBURG
Pine Bluff
Topeka
Lawrence
Olathe
Ottawa
Osawatomie
Paola
Garnett
Burlingame
Emporia
Council Grove
Junction Cy.
Manhattan
Marysville
Seneca
Horton
Irving
Clifton
Concordia
Clay Center
Belleville
Milton vale
Minneapolis
Manchester
Lincoln
Saline
Ellsworth
Lyons
Ellinwood
Mc. Pherson
Florence
Newton
Hutchison
Kingman
Conway Spgs.
Harper
Lodge
Haselton
Anthony
South Haven
Alva
Ingersoll
Blackwell
Enid
Perry
Crossing
Guthrie
Sapulpa
Wagoner
Ft. Gibson
Muskogee
Tahlequah
Warwick
Chandler
Reno
Geary
OKLAHOMA
Okmulgee
Shawnee
Weletka
Crowder Cy.
Holdenville
Asher
Paoli
Chickasha
Anadarko
Duncan
Dougherty
Ardmore
Randolph
Durant
Hugo
Ringgold
Henrietta
Bowie
Whitesboro
Sherman
Denison
Bonham
Honeygrove
Clarksville
Graham
Bridgeport
Denton
Albany
Ft. Worth
Dallas
Carrollton
Wylie
Wolfe Cy.
Mc. Kinney
Commerce
Greenville
Mt. Pleasant
Atlanta
Pittsburg
Terrell
Kaufmann
Mineola
Jefferson
Big Sandy
Longview
Marshall
Weatherford
Alvarado
Cleburne
Hillsboro
Mertens
Athens
Corsicana
Jacksonville
Troupe
Overton
Henderson
Timpson
Logansport
Dublin
Morgan
Gatesville
Mc Gregor
Waco
Grosbeck
Buffalo
Rusk
Crockett
Nacogdoches
Martin
Temple
Franklin
Lufkin
Granger
Cameron
Hearne
Trinity
Corrigan
Jasper
Georgetown
Austin
Elgin
Giddings
Brenham
Huntsville
Phelps
Livingston
Colmesneil
San Marcos
Smithville
Lockhart
West Point
Hempstead
Spring
Conroe
Cleveland
Flatonia
Luling
Eagle Lake
Sealy
Wallis
Houston
Richmond
Yankton
Cuero
Edna
Columbia
Kennedy
Victoria
Beeville
Alice
San Diego
Corpus Christi
Rockport
Refugio
Aransas Pass
Alvin
Virginia Pt.
Galveston
Liberty
Beaumont
Nederland
Experimental Farm
Orange
Spindle Top
Port Arthur
Sour Lake
Saratoga
Silsbee
Bunn
Starks
Kuliff
Lewis
Maurice
Lake Charles
Iowa
Jennings
Gueydan
Lafayette
New Iberia
Franklin
Morgan Cy.
Morgan
Houston River
Eunice
Tamer
Lockport Jc.
De Quincy
Singer
Rose
Pine
De Ridder
Bon Ami
Fisher
Florien
Christie
Hornbeck
Hawthorne
Leesville
Cooper
Pickering
Name
Many
Cypress
Alexandria
Cheneyville
Morrows
Baton Rouge
Baton Rouge Jc.
Mandeville
Slaughter
Amite
Covington
Woodville
Magnolia
Natchez
Harrison
Hazlehurst
Black River
Columbia
Coushatta
Vicksburg
Jackson
Edna
Rayville
Sibley
Vicks.
Buston
Gibbsland
Monroe
Collinston
Simedes
Yazoo City
Durant
Tchula
Loland
Greenwood
Grenada
Arkansas City
Dermott
Camden
Warren
Fordyce
Hope
Mc. Neil
New Lewisville
Farrell
Junction Cy.
Hamburg
Draper
Bloomburg
Ravenna
Rodessa
Mirtle
Vivian
Bellevue
Bethany
Logansport
Benson
Converse
Palmerville
Mill
Zwolle
Spring
Manny
Sabine River
Sabine Pass
Port Arthur
Texas
Louisiana
Arkansas
Mississippi
Missouri
Illinois
Tennessee
Oklahoma
Indian Territory
Gulf of Mexico
Mexican Tropical Fruit Co.
N. Y. & Porto Rico S. S. Co. to Porto Rico
Texas Co's line to Europe
Gulf Refining Co's line to Europe
Gans S. S. Co. to Europe
P. A. Tex. Trans Atlantic S. S. Co. to Europe
Wichita
Augusta
Douglas
Eureka
Beaumont
Kildorado
Chanute
Fredonia
Moline
Cherryvale
Dexter
Independence
Coffeyville
Oswego
Parsons
Mackie
Girard
Arcadia
Fort Scott
Amoret
Nevada
Richards
Amos
Hume
Colony
Yates Center
Moran
Iola
Osawatomie
Ottawa
Garnett
Burlington
Madison
Eureka
Florence
Newton
Hutchison
Ellinwood
Mc. Pherson
Lincoln
Saline
Ellsworth
Lyons
Emporia
Council Grove
Junction Cy.
Manhattan
Marysville
Seneca
Horton
Irving
Clifton
Concordia
Clay Center
Belleville
Milton vale
Minneapolis
Manchester
Barnard
Downs
Beloit
Glasco
Garrison Cross
Leavenworth
Kansas City
Junction Cy.
Topeka
Lawrence
Olathe
Burlingame
Herington
White Cy.
Lindsborg
Council Grove
Emporia
Quenemo
Osawatomie
Ottawa
Paola
Garnett
Burlington
Madison
Colony
Yates Center
Moran
Iola
Humboldt
Chanute
Fredonia
Moline
Cherryvale
Dexter
Independence
Coffeyville
Oswego
Parsons
Mackie
Girard
Arcadia
Fort Scott
Amoret
Nevada
Richards
Amos
Hume
Amsterdam
Worland
Horton
Liabel
Drexel
Merwin
Jaudon
Cleveland
West Line
Grandview
West Belton
Belt Jct.
Lawrence
Olathe
Baldwin
Lecompton
Oskaloosa
Burgess
Fuller
Lamar
Kansas
Sycamore
Oswego
Carthage
Girard
Pittsburg
Kniverton
Asbury
Gulfton
Joplin
Seaman
Peirce Cy.
Tipton Ford
Neosho
Goodman
Anderson
Lanagan
Noel
Monett
Aurora
Chadwick
Springfield
Seymour
Ash Grove
Greenfield
Marshfield
Willow Spgs.
Williamsville
Winona
Poplar Bluff
Thayer
Eureka Spgs.
Rogers
St. Joe
Fayetteville
Harrison
Huntsville
Ballard
Baptiste
Westville
Barron Fork
Stilwell
Flint
Bunch
Fittsgrew
Cushman
Jonesboro
Black Rock
Hoxie
Paragould
Kennett
Piggott
Corning
Pocahontas
Wynne
Martin
Brinkley
Forrest City
Memphis
Newport
Dekkerville
Bald Knob
Clarksville
Van Buren
Fort Smith
Spiro
Sallisaw
Jansen
Redland
Coal Cr.
Magazine
Danville
Conway
Perryville
Mansfield
Howe
Choc
Shady Point
Poteau
Wister
Heavener
Hailleyville
Thomasville
Howard
Tuskahoma
Rich Mountain
Easleton
Hatfield
Janssen
Wickes
Gillham
Pullman
Mena
Pike Cy.
Daleville
Gurdon
Wahita
Fordyce
Lonsdale
Stuttgart
Benton
Malvern
Althelmer
Gillett
Clarendon
Grenada
Tchula
Durant
Yazoo City
Simedes
Collinston
Monroe
Gibbsland
Buston
Sibley
Vicks.
Rayville
Vicksburg
Jackson
Edna
Hazlehurst
Harrison
Natchez
Magnolia
Woodville
Cheneyville
Alexandria
Slaughter
Amite
Covington
Morrows
Baton Rouge
Baton Rouge Jc.
Mandeville
Lake Charles
Iowa
Jennings
Gueydan
Lafayette
New Iberia
Franklin
Morgan Cy.
Morgan
Houston River
Eunice
Tamer
Lockport Jc.
De Quincy
Singer
Rose
Pine
De Ridder
Bon Ami
Fisher
Florien
Christie
Hornbeck
Hawthorne
Leesville
Cooper
Pickering
Name
Many
Cypress
Alexandria
Cheneyville
Morrows
Baton Rouge
Baton Rouge Jc.
Mandeville
Slaughter
Amite
Covington
Woodville
Magnolia
Natchez
Harrison
Hazlehurst
Black River
Columbia
Coushatta
Vicksburg
Jackson
Edna
Rayville
Sibley
Vicks.
Buston
Gibbsland
Monroe
Collinston
Simedes
Yazoo City
Durant
Tchula
Loland
Greenwood
Grenada
Arkansas City
Dermott
Camden
Warren
Fordyce
Hope
Mc. Neil
New Lewisville
Farrell
Junction Cy.
Hamburg
Draper
Bloomburg
Ravenna
Rodessa
Mirtle
Vivian
Bellevue
Bethany
Logansport
Benson
Converse
Palmerville
Mill
Zwolle
Spring
Manny
Sabine River
Sabine Pass
Port Arthur
Texas
Louisiana
Arkansas
Mississippi
Missouri
Illinois
Tennessee
Oklahoma
Indian Territory
Gulf of Mexico
Mexican Tropical Fruit Co.
N. Y. & Porto Rico S. S. Co. to Porto Rico
Texas Co's line to Europe
Gulf Refining Co's line to Europe
Gans S. S. Co. to Europe
P. A. Tex. Trans Atlantic S. S. Co. to Europe


MAP OF THE
KANSAS CITY,
MEXICO & ORIENT
RAILWAY & CONNECTIONS.
Shortest Line from Kansas City to Pacific Ocean.
CALIFORNIA
NEVADA
UTAH
COLORADO
KANSAS
OKLAHOMA
MISSOURI
ARKANSAS
NEW MEXICO
ARIZONA
TEXAS
LOUISIANA
INDIAN TERR.
PACIFIC OCEAN
GULF OF CALIFORNIA
GULF OF MEXICO
LOWER CALIFORNIA
SIERRA MADRE
DENVER
KANSAS CITY
TOPEKA
ST. LOUIS
SANTA FE
PHŒNIX
EL PASO
CHIHUAHUA
TOPOLOBAMPO
MEXICO
SAN FRANCISCO
SACRAMENTO
CARSON CITY
WICHITA
EMPORIA
OSAGE CITY
LAWRENCE
ATCHISON
St. Joseph
Quincy
Hannibal
Alton
Bucklin
Holden
Sedalia
JEFFERSON CY.
Colorado Sprs.
Pueblo
La Junta
Gt. Bend
Ellsworth
Salina
Colby
Lenora
Atchison
Leadville
Gunnison
Montrose
Creede
Alamosa
Durango
Cucharas
Trinidad
Antonito
Texline
Lake City
Cherryvale
Ft. Scott
Joplin
Monett
Poplar Bluff
Vinita
Van Buren
Ft. Smith
Bald Knob
Fair Oaks
Memphis
LITTLE ROCK
Wister
McAllester
Mena
Texarkana
Arkansas Cy.
Commerce
Mt. Pleasant
Longview
Marshall
Shreveport
Monroe
Vicksburg
Alexandria
Lufkin
Hearne
Waco
Palestine
Corsicana
Hillsboro
Temple
Milano
Hempstead
Kerrville
Spofford
Eagle Pass
Ciudad Porfirio Diaz
Hondo
Beeville
Aransas Pass
Corpus Christi
Laredo
Monclova
Rincon
Jiminez
Escalon
Bermejillo
Torreon
Durango
Lampazos
Trevino
Monterey
Sabinas R.
Rio Grande
Pecos
Sierra Blanca
Marfa
Eddy
Roswell
Carlsbad
Amarillo
Washburn
Quanah
Chillicothe
Oklahoma
El Reno
Guthrie
Fairview
Orient
Texline
Tucumcari
Las Vegas
Lamy
Albuquerque
Coolidge
A. & P. Jc.
Seligman
Ash Fork
Flagstaff
Holbrook
Fulton
Prescott
The Needles
Barstow
Mojave
Bakersfield
Cochran Jc.
San Luis Obispo
Los Olives
Santa Barbara
Los Angeles
Redondo Beach
San Pedro
Colton
San Diego
National City
Yuma
Gila City
Maricopa
Tucson
Benson
Nogales
Rosario
Magdalene
Hermosillo
San Sebastian
Guaymas
Topolobampo
Tehama
Reno
Austin
Ruby Hill
Helena
Alpha
Tintic
Provo
Thistle Jc.
Manti
Marysvale
Frisco
Green River
Davis
Oakland
Stockton
Lathrop
Merced
San Jose
Santa Cruz
Candelaria
Keeler
Junc.
Socorro
Magdalena
Carthage
Crocker
Rincon
Deming
Lordsburg
Clifton
Globe
Eddy
Pecos
Sherwood
Big Lake
Ft. Stockton
Alpine
Alamito
Presidio del Norte
Del Rio
Ft. Worth
Jamestown
Mt. Margaret
San Angelo
Sweetwater
Gates V.
Dodge Cy.
Matfield Green
De Graff
Wilton
Harper
Anthony
Waldron
Byron
Cherokee
Vewed
Carmen
Orienta
Canton
Barton
Dill Cy.
Lone Wolf
Blair
Altus
Elmer
Benjamin
Knox City
Carney
Rule
Sager
Hamlin
McCauley
Sylvester
Henrietta
Gainesville
Denison
Sherman
Paris
Tyler
Dallas
Ft. Worth
Houston
Galveston
Port Arthur
Beaumont
Orange
Lake Charles
Baton Rouge
New Orleans
Mississippi R.
Missouri R.
Colorado R.
Rio Grande
Sabinas R.
Pecos R.
Arkansas R.
Red R.
Ohio Caliente
Laguna
Chihuahua
Sierra Madre
Topolobampo
Mazatlan
Durango
Monterey
To Mexico
To Mexico

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)--c	8	1867	$1,000	$300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M Carb to S dep g ext 1908 red 105 gu p&l-FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 au	87	1905	1,000	500,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrs.c*	---	1910	1,000	500,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & Ter Co—1st M g red105beg'16 sf FP	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Joint M $750,000 gold s f---	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—1st M $15,000 p m g gu p & l-Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par--- Sxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co., N Y
Equipment trusts	---	1902	--------	275,000	5	M & N	May 1 1912	Hock Val Ry, Colum, O
Equipment bonds due $23,000 semi-annually	---	1906	1,000	253,000	5	F & A 15	Aug 15 '11-'16	Sup Sav & Tr Co, Cleve
do do due part semi-annually	---	1906	--------	121,900	5	J & J	July'10-July '13	J H Hoyt, Cleveland
do do	---	1909	--------	144,667	5	M & N	May 1 1917	Northern Nat Bk, Toledo
Kanawha & West Va—First M $5,000,000 g text---c	35	1905	1,000	1,000,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Car trusts due $32,000 Dec yearly----------Ba	---	1906	1,000	32,000	5	J & D	Dec 1911	R Kleybolte & Co, N Y
Kansas City Belt—See Kan City Terminal Ry.								
Kansas City Clinton & Spring—1st M g guar---NB.c	162	1885	1,000	3,192,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end--Me.xc &r	a914	1901	1,000 &c	22,881,000	4 g	A & O	Oct 1 1936	Mercantile Trust Co, N Y
K C Ft S & G 1st M ld gr s f dr'n 110 (ext in 1908).c*	160	1879	100 &c	2,055,300	5 (7)	J & D	June 1 1911	Old Colony Trust, Boston
Kansas & Missouri RR first mortgage----------c	26	1882	1,000	390,000	5	F & A	Aug 1 1922	do do
Kansas City Ft Scott & Memphis RR cons M..NB.c*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Merc Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar------NB	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Trust, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110.c*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Merc Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur--OB.c	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	do do
Income non-cumulative----------OB.c	285	1894	500 &c	369,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text--	285	1894	500 &c	5,953,000	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end--OB	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A due $65,000 semi-ann----	---	1905	--------	520,000	4½ g	J & J	To Jan 1 1915	Blair & Co, New York
do Ser B $85,000 due s-a (V 81, p 1044)---Ba	---	1905	1,000	765,000	4½ g	F & A	Aug '11-Aug '15	do do
Kansas City Mexico & Orient—1st M gold (see text).-	---	1901	1,000	See text	4 g	F & A	Feb 1 1951	Amer Exch Nat Bk, N Y
Kansas City Outer Belt & Electric--1st M $3,000,000g	8	1903	1,000	2,000,000	4 g	A & O	Apr 1 1953	do do
Kansas City Southern—Pref stk 4% n-c $21,000,000-	---	----	100	21,000,000	4 in 1910	Q—J	Jan 16 1911 1%	Checks mailed
First mortgage gold $30,000,000----------Me.c &r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and imp't M $21,000,000 gold red 105 xc * &r N	---	1909	1,000 &c	10,000,000	5 g	J & J	April 1 1950	do do
Equipment notes gold red par due $72,000 s-a----N	---	1905	1,000	720,000	4½ g	M & N	May '11-Nov '15	Blair & Co, New York
do do gold ser B red par $30,000 s-a----	---	1906	--------	330,000	4½ g	J & D	June'11June '16	do do

b Includes $287,000 held alive in sinking funds.
a Also covers majority of stock of Kansas City Memphis & Birmingham, 285 miles, and provides for retirement of its bonds.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Year ending June 30 1909, gross, $326,806; net, $82,461; other income, $2,857; int., taxes, &c., $192,589; bal., def., $107,271. Year ending 1907-08, gross, $333,105; net, $76,934.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansa City, Mo., to Memphis, Tenn., and branches, 914 m., Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis *Railroad*; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $22,881,000 were oustanding July 1910, $29,012,270 were reserved for exchange against the face amount of underlying bonds, and the remaining $8,106,730, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154.

In 1910 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $369,280 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 87, p. 414; V. 88, p. 1061; V. 89, p. 163, 1101; V. 91, p. 38, 154.)

(THE) KANSAS CITY MEXICO & ORIENT RY.—(*See Map.*)—*Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City.

Mileage Completed and in Operation—All Standard-Gauge Steel Rails.

		Trackage—	
Wichita, Kan., to San Angelo, Tex	509.94	Chihuahua & Pac. RR. Co.—	
Chihuahua to Falomir, Mex	87.73	Chihuahua to Minaca, Mex	125.00
Minaca to Sanchez, Mexico	75.48		
Topolobampo to Hornillos, Mex.	74.76		
Total mileage (rail, 70 and 80 lbs. in Mexico, 70 & 75 lbs. in U. S.)	872.91		

Contracts have been let for grading on main line south of San Angelo, and on branch from San Angelo to Del Rio, on the Rio Grande River, 160 miles. Work has begun and will be pushed as fast as possible. Total sidings (April 1910), 81.72 miles. Reports of experts, prospectuses, &c., V. 90, p. 105, 110; V. 86, p. 668; V. 83, p. 95, 1411; V. 75, p. 1253. See Kansas City Outer Belt & Elec. RR. below.

HISTORY.—Incorp. under laws of Kansas April 30 1900 and operates in Mexico under the Kansas charter, legalized by the Mexican Gov't. The first rails were laid in 1902. From Kansas City to Lone Wolf, Okla., is being built under contract by Union Construction Co. (of Dela.) and from Lone Wolf, Okla., to Topolobampo, Mex., by International Construction Co. of Dela. (charter legalized in Mexico).

Steamship Contract.—A contract with the Hamburg-American SS. Co. provides for Trans-Pacific service upon completion of road to Topolobampo.

Equipment June 30 1909.—Locomotives, 67; cars, passenger service, 38; freight, 1,928; service, 77. Of this equip., 49 locomotives and 1,933 cars are held under car trusts.

STOCK.—Authorized, $20,000 per mile each in common and 4% noncum. pref. stock; outstanding, June 30 1909, pref., $12,500,000; com., $10,718,125. Par value, $100. In June 1909 increase to $37,500,000 each of common and pref. stock was authorized. Stock is held in a voting trust until Jan. 1 1917, the voting trustees being: A. E. Stilwell, W. W Sylvester, W. A. Rule, W. S. Woods, Kansas City, Mo.; Robt. H. Law, Chicago, Ill.; Douglas J. Neame, Harold D. Arbuthnot, Lewis Rendell, Baron Boxall and H. J. Chinnery, London, Eng. V. 83, p. 1411. Transfer office, U. S. & Mexican Trust Co.; Registrar, Commerce Trust Co., both at Kansas City, Mo

BONDS.—The funded debt consists of 1st M. 4% 50-year $1,000 gold coupon bonds due Feb. 1 1951, as shown in table above. Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Auth. issue is $22,500 per mile of single main track, $15,000 per mile of yard and terminal track and $12,000 per mile of double track; also $2,500,000 for extra work in the Sierra Madre Mountains, $5,000,000 for terminal facilities at Kansas City or Topolobampo or both, and $10,000,000 for future requirements and additional rolling stock, at not over $1,000,000 yearly, beginning Feb. 1 1906.

Of the $16,484,000 bonds issued June 30 1909, $3,500,000 were sold, $4,338,000 were in the treasury and the balance owned by the aforesaid construction companies. In June 1910 $5,000,000 bonds were sold to a syndicate of English brokers and offered with an option by the purchaser of three-tenths in amount of pref. stock at $40 per share and of com. stock at $25 per share. Under agreement in force until Aug. 1912, the company pays interest only on the bonds sold. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 94, 1025.

There are also (1) $200,000 6% 5-year notes due Aug. 15 1913, but subject to call after three years, secured per £100 note by $1,000 in 1st M. bonds, the notes being convertible into the deposited bonds taken at 80; and (2) car trust notes issued under agreement of 1902 (St. Louis Union Trust Co., trustee), total issue, $2,000,000; and (3) locomotive trust notes, original issue $1,000,000, made in 1905.

OFFICERS.—President, Arthur E. Stilwell, N. Y.; Vice-Presidents: Edward Dickinson (Gen. Man.), Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Sec. and Aud., Neal S. Doran, and Treas., E. E. Holmes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London.

Directors.—Pres. Stilwell and Vice-Presidents Dickinson, Odell and Wallace; A. N. Belding, Rockville, Conn.; P. W. Goebel, Kansas City, Kan.; D. W. Mulvane, Topeka, Kan.; A. Monroe, Lawrence, Kan.; John F. Alden, Rochester, N. Y.; Chas. R. Huntley, Buffalo, N. Y.; H. S. Manning, W. D. Baldwin, New York; Thos. M. Evans, McKeesport Pa., Ferdinand W. Roebling, Trenton, N. J.; Wm. H. McCord, H. D. Estabrook, N. Y.; Chas. F. Ayer, Boston; H. A. Bishop, Bridgeport, Conn.; E. D. Stairs, Detroit; Ing. Isodoro Diaz Lombardo, Sr. Lic Manuel Calero, Col. S. Garci; Cuellar, Mexico City; Geo. H. Ross, Chicago; Philip H. McMillan, Detroit. Gen. office, Kan. City, Mo. N. Y. office, Singer Bldg.—(V. 91, p. 1446.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) being about 8 miles in length. Gauge, standard. The K. C. M. & O. Ry. will lease the property on completion at rental of $50,000 per annum for the first 10 years, increasing $10,000 for each 10-year period until the maximum of $100,000 is reached. The road will be operated by its own organization. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

STOCK AND BONDS.—Stock auth. and issued, $2,500,000 com. and $2,500,000 4% non-cum. pref.; par $100. Stock will be held in voting trust until full dividend shall have been paid on the pref. stock for 5 consecutive years. Bonds, auth. issue, $3,000,000 (see table above); outstanding, $2,000,000. U. S. & Mex. Trust Co., Kansas City, Mo., trustee

OFFICERS.—Pres., A. E. Stilwell, N Y.; Vice-Pres. and Man., E. Dickinson; Sec and Treas., E. E. Holmes; Chief Engineer, W. W. Colpitts, Kansas City, Mo. Office, Kansas City, Kan.—(V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	*Miles.*	*Lines Owned.*	*Miles.*
Kansas City, Mo., to Belt Junc.	12	Branches to Fort Smith, De Quincy, La., etc	51
Grand View, Mo., to Port Arthur, Tex	765	*Trackage*—To Grand View, Mo	11
Total			839

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan C. Pitts. & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, $30,000,000; par, $100.

SECURITIES.—The $21,000,000 "ref. and imp." bonds dated 1909 bear not over 5% interest, of which $10,000,000, underwritten by a syndicate, have been sold to provide for the $5,100,000 5% notes called for payment on July 1 1909 and various impts., and the remainder is reserved for future use. V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Jan. 1911, 4% (Q.-J.).

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $4,465,784; net, $1,711,240. 1909—Gross, 3,866,797; net, 1,353,281

REPORT for 1909-10 at length was in V. 91, p. 940, 963.

	1909-10.	1908-09.	1907-08.
Total gross receipts	$9,594,652	$8,771,965	$8,757,918
Operating expenses	6,268,585	5,350,056	5,760,259
Net earnings	3,326,067	3,421,909	2,997,659
Total net income	3,420,520	3,519,722	3,132,268
Taxes	343,773	322,279	283,138
Interest on bonds, &c	1,266,462	1,221,600	1,225,053
Miscellaneous	318,864	99,187	10,805
Dividend on preferred stock (4%)	840,000	840,000	840,000
Balance, surplus	$651,421	$1,036,655	$773,272

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A Edson, Hermann Sielcken, J. A. Blair, W. T. Rosen, D. G. Boissevain, Andrew J. Miller, W. G. Street, W. H. Williams and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Harrity, Phila., Pa.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 90, p. 167; V. 91, p. 940, 963.

KANSAS CITY TERMINAL RY.—To own a union passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chicago Milwaukee & St. Paul, Chicago & Alton, St. Louis & San Francisco, Union Pacific, Wabash, Chicago Burl. & Quincy, Mo. Pac., Missouri Kan. & Texas, Kansas City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Construction begun about Mch. 1 1910. Incorp. July 11 1906. Stock auth., $50,000,000; outstanding, $1,200,000. On Mch. 1 1910 acquired Kansas City Belt Ry. by deed; also purchased stock of the present Union Depot Co.; to cost about $30,000,000, and to be completed by 1913. V. 89, p. 666, 163; V. 90 p. 627, 698; V. 91, p. 1386.

Of the 1st 4½s ($50,000,000 auth. issue), $20,094,000 have been sold; $2,500,000 are reserved to retire Kansas City Belt bonds and $27,406,000 for additions and improvements. The bonds are redeemable as a whole on

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shreveport & Gulf Terminal—1st M red 105	---	1897	$500	$150,000	4	F & A	Aug 1 1927	Kansas City, Mo
Kansas City Term Ry—1st M red text.....ICxc*&r*	---	1910	1,000 &c	20,084,000	4 g	J & J	Jan 1 1960	N. Y. Boston & Chicago
K C Belt 1st M ($534,000 guar KCFS&M)..BB.c	10	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f(text) S.c*&r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry								
Ken & I Term RR—Ken & I B 1st M g to be pd Mch 1	---	1881	250 &c	1,000,000	5 g	M & S	March 1911	Louisville
Ky & Ind Term £2,000,000 guar (see text)..S.xc*&r	---	1911	£100	£1,031,000	4½ g	J & J	Jan 1 1961	London, England
Keokuk & Des Moines—Preferred stock	162	----	100	1,524,600	See text	See text	Apr 1 1910 2½	Office, 115 B'way, N Y
First mortgage interest guaranteed C R I & P....c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	do do
Keokuk & Hamilton Bridge—First mortgage.....c	---	1869	1,000	1,000,000	8	A & O	Apr 1 1899	55 William St. As earned
Kewaunee Green Bay & Western—First mortgage..F.c	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold.....	113	1882	1,000	572,000	3 g	J & J	Jan 1 1912	45 Broadway, New York
Knoxville & Ohio—See Southern Ry								
Laclede Dallas & West—1st M red 105 aft Apr 1920..	---	1910	-------	V 90, p1239	6	A & O	Apr 1 1940	----------
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Western—Common stock $20,000 p m..	711	----	100	11,840,000	-------	-------	----------	----------
Preferred stock 6% (not cum) ($20,000 per mile)...	711	----	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Sta, N Y
First mortgage ($10,000 per mile) gold.....Ce.c*	711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Second mtge for $3,625,000 ($5,000 p m) gold..Ce.c	711	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—Stock.....	---	----	100	z49,466,500	18 in 1910	J & J	Jan 28 '11, 6%	Grand Cent Station, N Y
Guaranteed 10% stock (Michigan South & Nor Ind)	---	----	100	533,500	18 in 1910	F & A	Feb 1 1'11, 6%	
First mortgage $50,000,000 gold.....Us.c*&r	1,000	1897	1,000 &c	50,000,600	3½ g	J & D	June 1 1997	
Bonds (not mortgage) $50,000,000 gold....G.c*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	
do do $50,000,000 gold ...Gxc*&r	---	1906	1,000 &c	44,453,000	4 g	M & N	May 1 1931	
Kalamazoo & White Pigeon first mtge assum..Un.c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do
Guaranteed Securities—								
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & l guar....	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar	58	----	100	610,000	5.95	A & O	Oct 1910	
First mortgage guaranteed.....Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Feb 1911 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar..	---	----	100	2,994,550	5	Q—J	Jan 1 '11 1¼%	Grand Cent Station, N Y
1st M $25,000,000 auth guar.....G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Lake Shore System—Mahoning Coal RR—Stock.....	71	----	50	1,500,000	See text.	F & A	Feb 1 '11 5%	Grand Cent Station, N Y
Preferred stock (see text).....	71	----	50	661,367	5	J & J	Jan 3 '11 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & l (end)....Un.c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do

z New York Central holds $45,289,200 of this.

Jan. 1 1930 or any interest date thereafter at 105 and int. V. 90, p. 627; V. 90, p. 589; V. 91, p. 1386. Pres., W. S. Kinnear; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 91, p. 518, 589, 1025, 1386.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. A branch viaduct, ½ mile in length, connects the main structure, and thereby the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock outstanding, $3,447,700 (par $100); majority is deposited in a voting trust for 3 years. Voting trustees, Harvey E. Fisk, John P. Reynolds, Francis S. Eaton.

BONDS.—1st M. 4½% bonds auth., $3,500,000; outstanding, $3,302,000. July 1909 to Jan. 1911 coupons funded into cumulative income bonds, net income to be paid bondholders to liquidate same. V. 90, p. 1101.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4½s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depositary), under an agreement in force until Jan. 1 1916, unless sooner terminated by the committee or by written direction of two-thirds in amount of the certfs. after Jan. 1 1914. No sale at less than 85% of the bonds, or exchange for other securities, shall be made without the consent of 51% in interest of the depositors. V. 92, p. 187.

EARNINGS.—For year ending June 30 1910, gross, $75,454; net, $56,936; bond int., $149,040; taxes, $9,374; sundry accts., $706; sink. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 90, p. 1101, V. 92, p. 187.)

KENTUCKY & INDIANA TERMINAL RR.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Southern Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Name changed from Ky. & Ind. Bridge & RR. in Dec. 1910.

In July 1910 arrangements were made to build a new double-track K. & I. bridge. A mtge. has been made to the Standard Trust Co., N. Y., trustee, to secure £2,000,000 bonds, of which £1,031,000, guaranteed by the 3 proprietary companies, have been sold to retire the £1,000,000 bonds due March 1911, and for the new construction, the remainder being reserved for future purposes. The present single-track bridge to be used during two years of construction. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 90, p. 1676.

EARNINGS.—For year ending June 30 1909, gross, $237,593; deficit under int. charges, &c., $230,243. Pres., Alex. P. Humphrey; Sec. and Treas., H. W. Hazlitt; Gen. Man., W. M. Mitchell.—(V. 92, p. 118, 187.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 preferred and $2,600,400 common (par, $100), a majority of which is held by the lessee. Pref. entitled to divs. up to 8% if earned and to share with common stock in any excess over 8%.

DIVIDENDS.— On preferred, %	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	1909.	1910.
	½	½	1	1	2	1½	None.	1¼	May. 1	Ap. 2½

Rental: In 1908-09, $154,332; in 1907-08, $141,011; in 1906-07, $138,965; in 1905-06, $137,500 (bond interest).—(V. 88, p. 944; V. 90, p. 698.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and footpassengers. The present tenants are the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 2nd half of No. 49 (due Oct. 1893) in Sept. 1910.

EARNINGS —Year ending June 30 1910, gross, $46,456; net, $29,142; other income, $12,697; interest, $40,000. In 1908-09, gross, $55,547; net, $39,569. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V 72, p. 821.)

KLONDIKE MINES RY.—Dawson City to Sulphur Springs, 31½ miles, completed Jan. 1907; projected from Sulphur Springs to the Stewart River, 60 miles. Stock authorized, $2,500,000; outstanding, $943,000. The Dawson Grand Forks & Stewart River Ry. Corp., Ltd., owns all the stock and bonds. V. 82, p. 509. Bonds, see table above. V. 81, p. 725; V. 86, p. 857. Pres., H. B. McGiverin; 19 Elgin St., Ottawa, Can.—(V. 86, p. 857.)

KINGSTON & PEMBROKE RY.—See page 170.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY, &c.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. (See V. 50, p. 590; V. 85, p. 600.) In 1899 control passed to the Vanderbilts, and on Jan. 1 1910 the Lake Shore & Michigan South. owned $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVS.— On preferred.	'92-'98.	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10
	5 y'ly.	0	2	4 y'ly.	3	3	3	3	1	0	0

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910.....Gross, $5,025,035; net, $1,106,688. 1909.....Gross, 4,548,781; net, 1,022,259.

ANNUAL REPORT.—For cal. year 1909 was in V. 90, p. 692.

	1909.	1908.		1909.	1908.
Oper. revenue	$5,043,990	$4,361,158	Hire equip., &c.	$135,095	$71,208
Oper. income	966,123	700,765	Int. on bds., &c.	555,086	561,538
Net income	1,066,627	588,948	Other interest	103,376	71,642
Rentals	125,000	125,000	Add'ns & bett'ts	56,965	------
			Bal., sur. or def.	sur91,105	def240,440

—(V. 87, p. 1664; V. 88, p. 231, 748, 879; V. 90, p. 692; V. 91, p. 1025.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*See Maps New York Central.*)—Operates from Buffalo to Chicago with branches. The main line (537) miles) includes 26 miles between Toledo and Palmyra, Mich., under ease from the Erie & Kalamazoo; 533 miles has double track).

Road owned directly.	*Miles.*	*Leased (*see this Co.)*	*Miles.*
Buffalo, N. Y., to Chicago, Ill.	537	Kalamazoo A. & G. R.	58
Sundry branches	334	Jamestown Franklin & Clearf'd *	124
Entire stock owned.		Mahoning Coal RR.	70
Detroit & Chicago	25	Erie & Kalamazoo (26 miles)	Text.
Detroit Monroe & Toledo	51	Detroit Hillsdale & S W	*65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	*98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	67
Sturgis G & St Louis	29	Battle Creek & Sturgis	7
Elkhart & Western	12	*Trackage*	88

Grand total oper. Jan. 1 1910 (of which owned, 1,087 miles) 1,663

By control of N. Y. Chic. & St. Louis RR. has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663.

Controls Chicago Indiana & Southern RR., which see.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288; V. 69, p. 1237.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common. $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $7,500,150 Pittsburgh & Lake Erie stock; $30,207,700 of the $50,000,000 Cleve. Cin. Chicago & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870; V. 82, p. 749.)

In Mch. 1910 acquired nearly all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles) and, jointly with the Chesapeake & Ohio, control of the stock of the Kanawha & Michigan (177 miles). V. 90, p. 771, 849, 977, 1045; V. 91, p. 1095.

Also owned Jan. 1 1910 of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first pref., $14,265,000 second preferred and $10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856.

List of stocks of companies owned Dec. 31 1909, V. 90, p. 708. See also V. 78, p. 48, 1904; V. 80, p. 1852; V. 82, p. 749.

DIVIDENDS.— Since 1897, %	'98.	'99 to '03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
	6½	7 yearly.	8	8	8	12	14	12	18	Jan., 6

In 1910, Jan. and July, 6%; Mch. 30, 6% extra. V. 90, p. 627.

Bonds.—For $50,000,000 mtge. of 1897, see abstract in V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

The $50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912. In Feb. 1906 $35,000,000 of 25-year 4% bonds due in 1931 and to be secured by any new mtge.) were sold for impr'ts, and in Jan. 1910 permission was granted to issue the remaining $15,000,000 of the $50,000,000 issue to retire the $15,000,000 5% notes due Feb. 1 1910 and to guarantee $11,000,000 Jamestown Franklin & Clearfield 4% bonds received for advances for construction and improvements. See that company. V. 82, p. 392; V. 84, p. 996; V. 90, p. 167, 627, 771.

In April 1910 sold in Paris $8,500,000 of 4% notes maturing March 15 1911 to finance recent purchase of Toledo & Ohio Central and an interest in Kanawha & Michigan. V. 90, p. 1045.

Jointly with four other roads covenants to pay $30,000,000 N. Y. Central Lines car trusts of 1907 and 1910, the company's share of equipment leased being $6,708,393 and $11,700,000 respectively. V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910.....Gross, $45,315,875; net, $13,622,889. 1909.....Gross, 41,131,528; net, 15,731,098.

For 9 mos. ending Sept. 30 1910, net after taxes, $10,052,357, against $11,130,308 in 1909; other income, $6,928,179; deductions, $6,626,743; 6% extra div. paid Mch. 30 1910 and semi-ann. div. 6% paid July 29 1910, both amounted to $5,935,980; bal., surp., $4,417,813. V. 91, p. 1766.

ANNUAL REPORT for 1909 at length was in V. 90, p. 691, 707.

Year ending Dec. 31—	1909.	1908.	*Inc. or Dec.*
Miles operated	1,663	1,511	%152
Railroad revenue	$45,110,997	$39,066,942	+$6,044,055
Operating income (after taxes	15,549,524	12,418,980	+3,130,544
Other income	6,486,887	5,097,081	—1,389,806
Gross corp. income	$22,036,411	$17,516,061	+$4,520,350
Rentals of leased lines	$1,858,691	$1,100,382	+$758,309
Interest on bonds, &c	5,995,182	6,099,416	—104,234
Hire equipment, including interest	581,952	890,425	—308,473
Other rents and miscellaneous	619,017	252,049	+366,968
Dividends on guaranteed stock	64,020	64,020	-------
Additions and betterments	1,263,186	1,433,568	—170,382
Dividends on common stock, 12%	5,935,980	5,935,980	-------
Balance, surplus	$5,718,382	$1,740,220	+$3,978,162

—(V. 90, p. 167, 236, 303, 627, 691, 707, 771, 849, 1045; V. 91, p. 1766.)

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity.

Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1910 owned $865,900 common and $399,500 preferred stock.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	$1,000	$300,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lancaster Oxford & Southern—1st M $200,000 gold--	28	1905	100 &c	200,000	5 g	A & O	Apr 1 1935	Oct '10 coup not paid
Lansing Manufacturers—1st M serial interest rental--	5	1905	1,000	75,000	5 g	J & J	July 1 1915–30	Union Trust Co, Detroit
Laramie Hahn's P & Pac—1st M $8,000 per m g.AB.c*	40	1904	1,000	240,000	6 g	J & J	July 1 1929	Amer Loan & Tr Co, Bost
First ref M $1,800,000 gold sink fund red 115--G.c*	---	1907	1,000	750,000	6 g	A & O	Oct 1 1932	L Barnum & Co, N Y & Los A
General mortgage $10,000,000 authorized	---	1909	----------	See text	5	J & D 15	June 15 1959	----------
Five-year coupon notes $450,000 authorized ----G	---	1910	----------	450 000	7	J & J	Jan 1 1915	----------
Five-year coupon notes g red 102 ½ after Jan '11-c*	---	1910	100 &c	See text	7	J & J15	Jan 15 1915	United States Tr Co, Bos
Leavenworth Terminal Ry & Bridge—1st M g s f--Ce	3	1893	1,000	600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—1st M gold int red to 5%-Ce	42	1881	1,000	800,000	5 g	J & J	July 1 1911	Irving Nat Exch Bank
Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	July 1 1917	N Y, and First Nat
Warwick Valley first mortgage extended in 1900---	15	1879	500 &c	145,000	4 ½	A & O	July 1 1911	Bank, Warwick, N Y
Second mortgage	22	1881	500 &c	240,000	6	A & O	Apr 1 1912	
Leh & Hud Riv gen M $3,000,000 g (see text)-Ce.c*	63	1890	1,000	1,320,000	5 g	J & J	July 1 1920	
Debentures $400,000 redeem 105 after Nov 1911---	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due $40,000 yearly----PeP.c	---	1906	1,000	200,000	4 ½ g	J & D	Dec 1 '11-'16	Philadelphia
Lehigh & New England—1st M $1,000,000 gold--FP	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Northampton 1st M g $300,000 guar red 105-FP.c*	20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable at 105	27	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage $3,000,000 gold call at 105--	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
General mtge $7,500,000 gold red 102 ½--GuPc*	All	1908	1,000	850,000	4 g	A & O	April 1 1958	do do
Equip tr ser A g gu red 102 ½ due $30,000 yrly-GuP	---	1908	1,000	390,000	4 ½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
Lehigh Valley—Common stock $80,000,000------Gp	---	-----	50	60,501,700	See text	J & J	Jan 14 '11 5%	Checks mailed
Preferred stock 10% (V. 79, p. 151, 269) -------GP	---	-----	50	106,300	10	J & J	Jan 14 '11 5%	do
First mortgage extended in gold in 1898---GP.c&r	101	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M coupon & reg $4,762,000 4 ½s.c&r	461	1873	1,000	10,400,000	4 ½ & 6	J & D	Dec 1 1923	do do
$40,000,000 annuity $2,538,000 are 4 ½s--FP		1873	1,000	12,600,000	4 ½ & 6	J & D	Irredeemable	do do
General consol mtge $150,000,000 gold---GP.c*&r	834	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JPMorgan & Co, N Y & Phil
Collateral trust bonds $19,000,000 see text-GP.c*&r	---	1905	1,000	15,000,000	4 g	F & A	Aug '11-Feb '26	do do
Equipment trustsgold Series H, due $90,000 yearly	---	1905	1,000	In treasury	4 g	F & A	To Feb 1 1913	----------
do gold Ser I, due $400,000 yrly (V85,p412)	---	1906	1,000	In treasury	4 g	M & S	To Sept 1 1916	----------
do gold, due $250,000 s-a Series J--Usm.c*	---	1907	1,000	3,500,000	4 ½ g	M & S	Mch '11-Sept '17	Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & l-----Mp.c*&r	117	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	JPMorgan & Co, N Y & Phil
Leh Val of N Y 1st M gold guar p & l (end)-GP.c*&r	283	1890	1,000	15,000,000	4 ½ g	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge $3,000,000 gold---	---	1907	----------	3,000,000	4 ½ g	M & S	Mar 1 1957	----------
Lehigh Val Term 1st M g guar p & l end---Ce.c*&r	31	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JPMorgan & Co, N Y & Phil
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	$1,000	$6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M gold guar by Leh Val-GP.c*&r	12	1895	500 &c	51,000	4 ½ g	M & N	Nov 1 1935	do do
Middlesex Valley first mtge $600,000 gold----Ce.c*	22	1892	1,000	211,000	5 g	M & N	Nov 1 1942	Philadelphia
Penn & N Y Can & RR—Cons gu (text) p & l (end)-GP.r	---	1888	1,000	8,500,000	4, 4 ½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila

DIVS.— '91. '92. '93. '94. '95 to Aug.'06. '07 to '09. 1910. 1911.
On common 4 ½ 8 ½ 8 8 10 yearly. 12 yearly. Below. Feb., 5

In 1910 on common, Feb., 6% and 50% extra; Aug., 10%.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1909, rental and other income, $1,246,377; surplus over interest and 62% on com. and 5% on pref., $206,705.—(V. 90, p. 236.)

LANCASTER OXFORD & SOUTHERN RR.—See page 170.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from Laramie, Wyo., to Foxpark, Wyo., 55 miles. Extension under construction in Sept. 1910 from Foxpark to Hebron, Colo., 54 m. Also proposed from North Park to Steamboat Springs, Colo. Stock auth., $9,000,000 common, all outstanding; pref. 6% non-cum., $1,000,000; outstanding Sept. 1910, $126,000; par of shares, $10. (See V. 77, p. 824.)

In 1909 a 50-year gen. mtge. for $10,000,000 was auth. to refund prior bonds, extend and double-track the road and for further improvements and extensions. There have also been sold $450,000 5-year 7% coupon notes dated Jan. 1 1910, secured by $900,000 gen. M. bonds; also $1,000,000 5 year 7% coupon notes, dated June 15 1910, had been underwritten to anticipate moneys from sale of $9,100,000 gen. M. bonds under contract, V. 91, p. 1766. As to the ref. 6s of 1907, see V. 85, p. 1646; V. 88, p. 1061. Pres., Fred. A. Miller, Laramie, Wyo.—(V. 88, p. 1061; V. 91, p. 1574, 1766.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owned highway and railroad bridge (opened Jan. 1'94), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894. For year 1908-09, gross, $54,685; net, $19,675; int. & taxes, $38,371; bal., def. $18,696. Stock, $600,000.—(V. 89, p. 1597; V. 91, p. 214, 397.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 75 miles; trackage, S. E. & P. RR., Phillipsburg to Easton, 1 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13 m.; Ont. & West., Burnside to Campbell Hall, 2 m.; D. L. & W., trackage, Andover Jct. to Port Morris, N. J., 8 m.; total operated, 99 miles. V. 79, p. 269. Stock, $1,340,000; par, $100.

BONDS.—Of the $1,320,000 gen. mtge. bonds out, $1,062,000 are guar. jointly p. and l. by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $1,350,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. In May 1908 permission was given to issue $270,000 additional bonds, but none were issued to Dec. 1910. V. 86, p. 1285. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. Equipt. trust 4 ½s, V. 83, p. 96. Locomotive rental notes June 30 1910, $97,363; loans and bills payable, $291,000.

EARNINGS.—3 mos., July 1 to Sept. 30. 1910—Gross, $325,519; net, $115,788. 1909—Gross, 334,217; net, 110,909.
Surplus after charges, $42,183, against $29,075 in 1909.

ANNUAL REPORT.—For years ending June 30, V. 91, p. 1763.

Year ending June 30—	Gross.	Net.	Int., Taxes, &c.	Bal., sur
1909-10	$1,440,034	$550,632	$305,460	$245,172
1908-09	1,251,316	382,660	302,260	80,400

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 91, p. 1386, 1763.)

LEHIGH & NEW ENGLAND RR—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m.; Bethlehem to Benders Jct., Pa., 19 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 36 m.; total, 170 m., of which two sections, aggregating 35 m., are trackage and 9 m. leased, leaving 126 m. owned. V. 79, p. 2642. Contract for branch from Danielsville to Tamaqua, about 34 m., was let in Jan. 1911. V. 92, p. 118. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock, $1,000,000; par, $50. Of the generals of 1908 ($7,500,000), $3,450,000 were reserved to retire remaining underlying bonds and $2,850,000 for future requirements. The outstanding $850,000 are owned by the Lehigh Coal & Nav. Co. V. 91, p. 1386. Car trusts, guaranteed by Lehigh Coal & Nav. Co., V. 86, p. 1343, 1409.

EARNINGS.—For year ending June 30 1910 (170 miles), gross, $894,324; net, $332,359; charges, $293,031; bal., sur., $39,328. Pres., W. A. Lathrop; V.-P. and Gen. Mgr., Rollin H. Wilbur; V.-P. and Gen. Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 92, p. 118.)

LEHIGH VALLEY RR.—(*See Map.*)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.: (*See these cos.)

Fee or all Stock Owned—	*Miles.*		
Buffalo, N, Y., to Sayre, Pa---	181	Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y---	115
Wilkes-Barre, Pa., to Jersey City ----------	174	Other ----------	79
Elmira Cortland & Nor*------	139	*Leased*—State Line & Sullivan, etc ----------	*28
Branches ----------	530	*Trackage* to Susp. Bridge, &c--	47
Pa. & N. Y., Wilkes-Barre to Pa. State line (with 43 miles branches) ----------	140	Total June 30 1910--------1,433	
		Second track----------	597

Buck Mtn. anthracite branches to be completed in 1911.

HISTORY, &c.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1909-10 in V. 91, p. 394. Purchase in 1905 of Coxe Bros., see "Bonds."

The Coal Co. shipped from collieries owned and controlled 8,092,940 tons of anthracite coal in 1909-10, against 7,784,078 tons in 1908-09; total coal and coke tonnage, 1909-10, was 14,034,396.

STOCK.—The shareholders voted June 22 1910 to increase auth. common stock from $40,334,800 to $80,000,000, of which $20,166,900 was subscribed for by stockholders at par, payment being made by Oct. 31 1910, the proceeds to be used to retire $6,000,000 2d M. 7s due Sept. 1 1910, and other obligations, and for future purposes. V. 90, p. 1101, 1676.

DIVS.— '88 to '91. '92. '93. '94 to '03. '04. '05. '06. '07 to '10. 1911.
Since '87, %- 5 yearly. 5¼ 4 None. 1 4 4 6 yearly. Jan., 5

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outstanding fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds, and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 were issuable at not exceeding $2,000,000 a year, or such larger amts. as may be auth. by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended if necessary for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuykill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102 ½ beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES—*Lehigh Val. Rail Way Co. of N. Y.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m. double track, and branches to Ithaca, Auburn, &c., 106 m.; in all 281 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie; total mileage now is 501 miles. Stock, $13,543,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38; V. 84, p. 1366.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 119 m. Stock, $20,433,000, all owned by Lehigh Valley *RR.* V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4 ½s. V. 62, p. 959.

Consolidated Real Estate Co.—See V. 78, y. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1910 none had been sold.

Seneca County Ry., $500,000 guaranteed bonds; none sold June 30 1910. See V. 79, p. 1271.

Leh. & Lake Erie M. ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

GENERAL FINANCES.—In 1910 shareholders subscribed for $20,166,900 stock at par. See STOCK above. In Jan. 1911 dividend rate was increased from 6 to 10%.

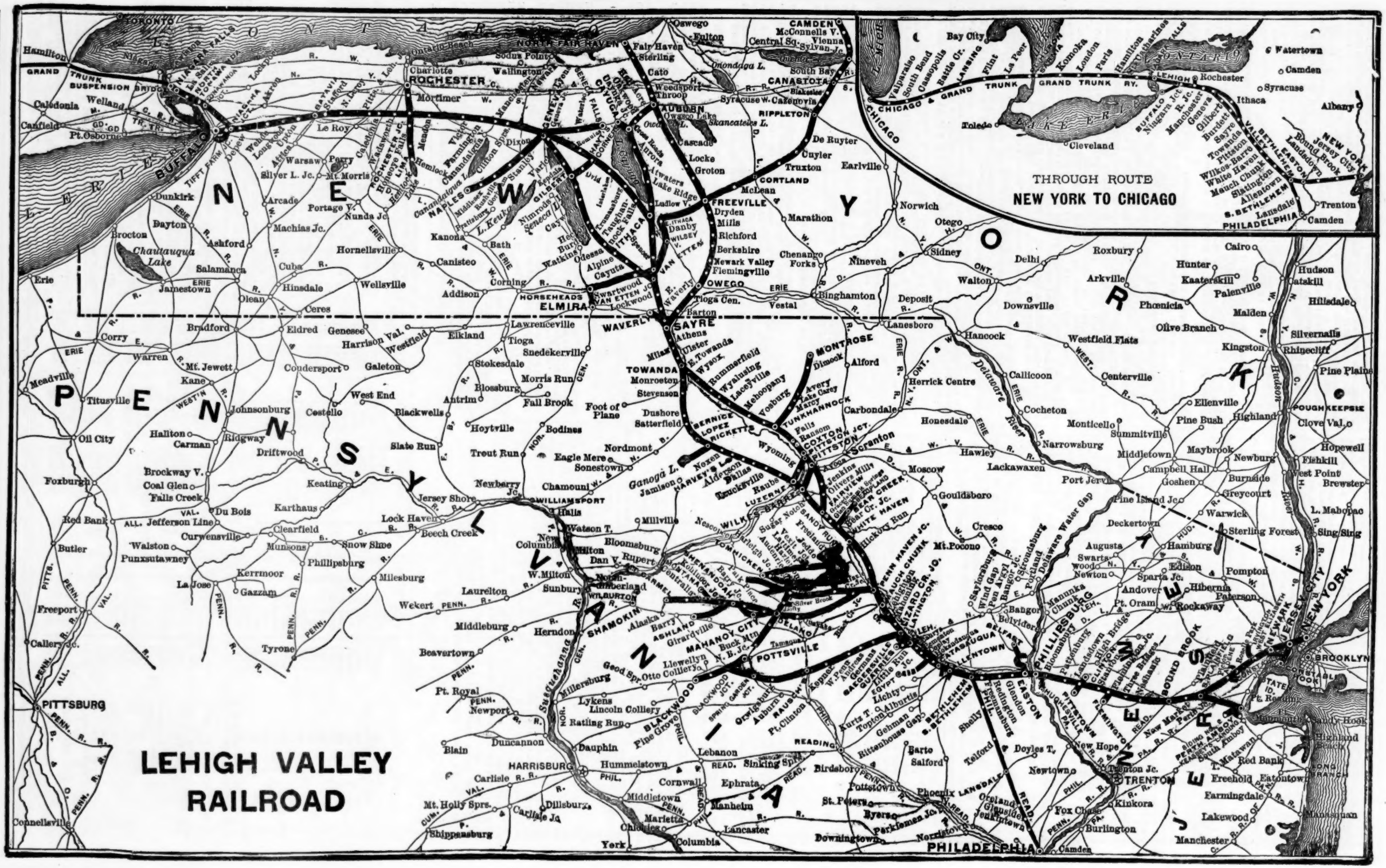
EARNINGS.—6 mos., July 1 to Dec. 31. 1910—Gross, $18,714,036; net, $6,048,949. 1909—Gross, 18,237,719; net, 6,866,594.
For 3 mos. ending Sept. 30 1910, net after taxes, $2,975,148, against $3,006,345; other income, $215,178; charges, $1,578,390; improvements, $228,817; div. on common stock at 6% yearly calls for $605,022; on pref. at 10%, $2,657; bal., surp., $775,440.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1909-10 was given in V. 91, p. 393, 402. See also editorial, p. 369.

Revenue from operation—	1909-10.	1908-09.	1907-08.
Coal freight revenue	$15,821,798	$14,831,671	$16,175,280
Merchandise freight revenue	14,757,799	13,291,831	14,011,302
Passenger revenue	4,330,172	3,905,063	4,159,890
Mail, express, &c	1,257,629	1,109,268	1,163,682
Total operating revenue	$36,167,398	$33,137,832	$35,510,154
Operating expenses	$21,684,147	$20,575,736	$22,312,036
Taxes	1,106,762	1,079,376	1,122,867
Operating income	$13,376,489	$11,482,720	$12,075,250
Other income	1,117,635	704,580	1,629,350
Total income	$14,494,124	$12,187,300	$13,704,600
Interest on bonds, &c	$3,800,109	$3,789,963	$3,745,128
Rentals and guaranties	2,316,473	2,316,473	2,316,473
Miscellaneous deductions	240,141	237,061	272,425
Additions and betterments	843,877	582,643	1,775,264
Total deductions from income	$7,200,600	$6,926,140	$8,109,290
Net income	$7,293,524	$5,261,160	$5,595,310
Lehigh Valley Coal Co. net income	1,136,543	375,452	388,606
Total net income	$8,430,067	$5,636,612	$5,983,916
Dividends on preferred stock (10%)	$10,630	$10,630	$10,630
Dividends on common stock (6%)	2,420,088	2,420,088	2,420,088
Balance, surplus	$5,999,349	$3,205,894	$3,553,198

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith; Gen. Mgr., J. F. Maguire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, W. H. Moore, Daniel G. Reid, P. A. B. Widener and Geo. F. Baer.

Directors—Edward T. Stotesbury, W. R. Butler, Alfred C. Harrison, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbit, P. A. B. Widener, Geo. F. Baker, E. B. Smith and Geo. F. Baer.—(V. 91, p. 463, 1386, 1447, 1574, 1711, 1766; V. 92, p. 118.)


THROUGH ROUTE
NEW YORK TO CHICAGO
LEHIGH VALLEY RAILROAD
PENNSYLVANIA
NEW YORK
NEW JERSEY
BUFFALO
ROCHESTER
SYRACUSE
ITHACA
ELMIRA
WAVERLY
SAYRE
TOWANDA
WILKES-BARRE
SCRANTON
POTTSVILLE
MAHANOY CITY
SHAMOKIN
HARRISBURG
PHILADELPHIA
TRENTON
EASTON
S. BETHLEHEM
PHILLIPSBURG
NEWARK
JERSEY CITY
BROOKLYN
CHICAGO
TOLEDO
CLEVELAND
ALBANY
TROY
UTICA
SYRACUSE
ROCHESTER
BUFFALO
NIAGARA FALLS
TORONTO
ONTARIO
ERIE
CHAUTAUQUA LAKE
ONEIDA L.
CAYUGA L.
SENECA L.
OWASCO L.
SKANEATELES L.
CANANDAIGUA L.
KEUKA L.
GANOGA L.
LAKE ERIE
LAKE ONTARIO
HUDSON R.
DELAWARE R.
SUSQUEHANNA R.
ALLEGHENY R.
MONONGAHELA R.
DELAWARE WATER GAP
LEHIGH GAP
SHENANDOAH
MAUCH CHUNK
WILKES-BARRE
SCRANTON
POTTSVILLE
READING
LEBANON
LANCASTER
YORK
COLUMBIA
MARIETTA
CARLISLE
HARRISBURG
ALTOONA
JOHNSTOWN
PITTSBURG
CONNELLSVILLE
WASHINGTON
WHEELING
ERIE
MEADVILLE
TITUSVILLE
OIL CITY
FRANKLIN
WARREN
JAMESTOWN
DUNKIRK
BUFFALO
NIAGARA FALLS
HAMILTON
TORONTO
GRAND TRUNK
GRAND TRUNK RY.
CHICAGO & GRAND TRUNK
LEHIGH
BUFFALO & NIAGARA JCT.
MANCHESTER
GENOVA
GILBERT
BURDETT
SAYRE
TOWANDA
PITTSTON
WILKES-BARRE
WHITE HAVEN
MAUCH CHUNK
STATINGTON
ALLENTOWN
BETHLEHEM
EASTON
LANSDALE
PHILADELPHIA
TRENTON
CAMDEN
NEW YORK
JERSEY CITY
ROUND BROOK
LANDSDOWN
WATERTOWN
SYRACUSE
ITHACA
ALBANY
TROY
UTICA
ROCHESTER
BUFFALO
NIAGARA FALLS
TORONTO
ONTARIO
ERIE
CHAUTAUQUA LAKE
ONEIDA L.
CAYUGA L.
SENECA L.
OWASCO L.
SKANEATELES L.
CANANDAIGUA L.
KEUKA L.
GANOGA L.
LAKE ERIE
LAKE ONTARIO
HUDSON R.
DELAWARE R.
SUSQUEHANNA R.
ALLEGHENY R.
MONONGAHELA R.
DELAWARE WATER GAP
LEHIGH GAP
SHENANDOAH
MAUCH CHUNK
WILKES-BARRE
SCRANTON
POTTSVILLE
READING
LEBANON
LANCASTER
YORK
COLUMBIA
MARIETTA
CARLISLE
HARRISBURG
ALTOONA
JOHNSTOWN
PITTSBURG
CONNELLSVILLE
WASHINGTON
WHEELING
ERIE
MEADVILLE
TITUSVILLE
OIL CITY
FRANKLIN
WARREN
JAMESTOWN
DUNKIRK
BUFFALO
NIAGARA FALLS
HAMILTON
TORONTO
GRAND TRUNK
GRAND TRUNK RY.
CHICAGO & GRAND TRUNK
LEHIGH
BUFFALO & NIAGARA JCT.
MANCHESTER
GENOVA
GILBERT
BURDETT
SAYRE
TOWANDA
PITTSTON
WILKES-BARRE
WHITE HAVEN
MAUCH CHUNK
STATINGTON
ALLENTOWN
BETHLEHEM
EASTON
LANSDALE
PHILADELPHIA
TRENTON
CAMDEN
NEW YORK
JERSEY CITY
ROUND BROOK
LANDSDOWN
WATERTOWN
SYRACUSE
ITHACA
ALBANY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—(*Concluded*)—								
Elmira Cortland & North first pref mtge gold..Ce.c*	119	1884	$1,000	$750,000	6 g	A & O	Apr 1 1914	Lehigh Valley RR, Phila
First mortgage gold guaranteed p & l (end)...Ce	119	1884	1,000	1,250,000	5 g	A & O	Apr 1 1914	do do
Morris Canal stock 4% guaranteed 999 years.....	---	----	100	706,700	4	F & A	Feb 1911 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed 999 years.....	---	----	100	903,600	10	F & A	Feb 1911 5%	do do
L V Coal Co 1st M $12,000,000 g s f not drawn..c* &r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	JPMorgan&Co,NY& Phil
do interest reduced.....	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	do do
Delano L'd 1stM g gu s f (V. 90. p. 1617) .....GP	---	1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Philadelphia
Wyoming Valley Coal consol (now 1st mortgage)--	---	----	--------	200,000	6	J & J	July 1 1917	Philadelphia
Consol Real Estate first mtge $2,600,000 guar..Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	----------
Lexington & East—1st M g ext in 1901 red 102--Ce.c*	---	1895	1,000	800,000	5 g	J & J	July 1 1911	J K Tod & Co, New York
General mortgage gold.....N.r	92	1895	1,000 &c	1,500,000	See text	F & A	Feb 1 1935	See text
Lexington Union Station—Preferred stock (see text).-	---	----	100	388,000	4	J & J	J n 1 1911 2%	Office, Lexington, Ky.
Lime Rock—Consolidated refunding mortgage gold--	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 g-----	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr. Co., N. Y.
Little Falls & Dolgeville—First mtge $250,000 gold--	---	1903	100 &c	250,000	3 g	J & J	July 1 1932	Amer Exch Nat Bk, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L	---	----	50	4,943,100	8 2-5	Q—M 10	Dec 10 '10, 2⅕	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	----	50	3,576,400	4	Q—M 10	Dec 10 '10 1%	do do
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M & N	Nov 2 1912	Bank of America, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav. RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	Jan 14 '11 2½	Office, 410 Walnut, Phila
Long Island—Second (now first) mortgage.....c*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co,N Y
Consolidated mortgage (gold) ($3,610,000 are 5s) .Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold.....Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR mtge on ferry for $2,750,000 g.Ce c*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mortgage of 1932 for $500,000 gold..Ce	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call....	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed ..Ce	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Brooklyn & Montauk 1st M ($250,000 are 6s) .Ce.c*	76	1881	1,000	1,000,000	5 & 6 g	M & S	Mch 1 1911	do do
Second M g assum Bus Sta to Eastp & brs..Ce.c*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
Long Island City & Flushing first mtge assumed..c*	12	1881	1,000	600,000	6	M & N	May 1 1911	do do
Consolidated mortgage gold assumed.....Ce.c*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M assumed $200,000..	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Exten $600,000 1st M assu.....	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold call at 110 .....Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold guar p & l..Eq.c* &r	316	1903	500 &c	22,408,000	4 g	M & S	Mch 1 1949	Am Exch Nat Bk, N Y
Debentures $16,500,000 authorized.....	---	1909	--------	6,062,951	4	J & D	Dec 31 1919	----------
Leased and Controlled Lines, Principal or Interest	*Guaranteed.*							
L I RR No Sh Br cons M $1,425,000 gu p & l..Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Trust Co,N Y
a In hands of public; total issued shown in left-hand	colum	n; bala	nce unde	r unified mo	rtgage			

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. V. 73, p. 663; V. 90, p. 589. In Nov. 1910 the Louisville & Nashville had acquired all of the $500,000 stock and most of the $1,500,000 gen. M. bonds and deferred debentures ($330,000) and is building an extension from Jackson, Ky., up the north fork of the Kentucky River to a point near the headwaters of Boone's Fork, about 96 miles, of which 2 miles opened Nov. 1910; also branch Jackson to Quicksand, 3 m. Upon retirement of the $800,000 1st M. bonds due July 1 1911, the property will be practically free of mortgage debt. V. 91, p. 1447.

BONDS.—The 1st mtge. 5s were extended at same rate of int. to July 1 1911, the company having the right to call and redeem all or any of them at 102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1 1901. Int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2% yearly for 5 years, then 3% for 5 years and 5% yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the general mortgage bonds accruing after Aug. 1 1901.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $211,230; net, $71,896. 1909—Gross, 187,549; net, 47,775. Year ending June 30 1910, gross, $484,620; net over taxes, $149,491; other income, $21,936; charges, $118,112; surplus, $53,715. Pres., Arthur Cary, Lexington, Ky.—(V. 76, p. 542; V. 91, p. 589, 1025, 1447.)

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mort., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell; Secretary and Treasurer, A. Mitchell Jr.

LICKING RIVER RR.—V. 91, p. 336.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine. V. 82, p. 1380. Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%. Year ending June 30 1909, gross, $76,678; net, $35,878; other income, $6,723; interest and taxes, $20,049; dividend (5%), $22,500; balance, surplus, $52. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par of shares, $100. Formerly controlled by Chic. Peoria & St. Louis. For year ending June 30 1910, gross, $236,718; net, $50,968; other income, $2,571; interest, taxes, &c., $66,078; balance, deficit, $12,540. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, $250,000, of which the New York Central & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending June 30 1909, gross, $68,441: net, $24,015: other income, $1,119: charges, $9,542. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles. Stock, $3,000,000 authorized; issued, $509,500. Owned by the Pittsburgh & Lake Erie, Pennsylvania and Baltimore & Ohio, the last named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State Line to Richmond, 4 m.; total 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable for ever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

Lessee's report shows results to lessee: In 1904, loss, $133,746; in 1905, loss, $167,692; in 1906, loss, $185,303; in 1907, loss, $54,477; in 1908, loss, $142,946; in 1909, profit, $67,171. Stock auth., $10,000,000. Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June from surplus invested fund, making div. 8 2-5% y'ly —(V. 86, p. 857.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.48 miles; 2d track, 26.49 m.; total, 91.31 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5½%; 1899, 5½%; 1900, 5; 1901, 5½; 1902, 5½; 1903, 5; 1904, 5; 1905, 5½; 1906, 5; 1907, 5½; 1908, 5½; 1909, 5; 1910, Jan., 2½; July, 3; 1911, Jan., 2½%. Lessee pays taxes and organiztaion expenses. —(V. 73, p. 554.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island

Owns—	*Miles.*	*Leases*—(*Which see.)	*Miles.*
Long Island City to Greenport	95	N. Y. & Rockaway Beach Ry*	12
Long Island City to Montauk	115	Jamaica & So.Shore(V.78,p.102)	5
Sundry branches	104	N. Y. B'klyn & Man. Beach*	19
Total owned (V. 77, p. 2098)	314	Total Dec. 31 1909	390
Leases—		Oper. electrically in Dec. 1909	140
Nassau Electric RR	10	Double track	132
North Shore Branch RR	30		

Also owns through the Long Island Consolidated Electrical Companies the Huntington RR., Northport Traction, Nassau County Ry. and Ocean Electric Ry., having a combined mileage of 26½ m., inc. 15½ m., Huntington to Amityville, opened Aug. 26 1909. V. 89, p. 593. V. 90, p. 1040.

The Penn. RR. in 1910 completed an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central passenger station at 33d St. and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR., and thus with N. Y. N. H. & H. RR., the Long Island trains beginning to run into the station Sept. 8. See V. 74, p. 830; V. 75, p. 1203; V. 84, p. 931. As to improvements, see V. 89, p. 666, 1483.

STOCK.—$12,000,000, par, $50: of which Penn. RR. owns $6,797,900.

DIVID'S.—Per cent: 1882 1883 to 1890 1891 1892 1893 1894 1895 1896 None 1 4 yearly 4½ 5 5 4½ 4 4 since

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $22,592,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $22,408,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868. Due Pennsylvania RR. Dec. 31 1909 for advances, $8,123,792, on account of which $6,062,951 debentures had been issued.

Pennsylvania Co. Dec. 31 1909 owned $2,600,000 4% equip. ctfs.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,969,917. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional advances for construction, improvements and new equipment. V. 89, p. 529, 1411; V. 90, p. 698, 1040.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100,864: V. 84, p. 865: V.86,p.1157. No bds. sold to Dec. 31 1910.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $4,789,283; net, $1,501,862. 1909—Gross, 4,453,841; net, 1,671,289

REPORT.—Report for calendar year 1909 was in V. 90, p. 1040.

	1909.	1908.	1907.
Gross earnings	$10,898,371	$9,818,545	$10,130,408
Operating expenses	7,452,517	7,267,235	8,526,585
Net earnings	$3,445,854	$2,551,310	$1,603,823
Total net	$3,710,094	$2,768,178	$1,935,892
Rentals of leased roads	581,419	618,735	455,198
Interest on bonds	1,803,330	1,803,330	1,803,330
Int. on mtges., ground rents, &c	337,130	152,289	67,721
Taxes	501,836	317,325	345,198
Miscellaneous	169,597	152,588	123,294
Extraordinary expenditures	250,000	------	------
Balance	$66,780	def.$276,088	def. $858,829

Bond interest does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Phila.—(V. 89, p. 1483; V. 90, p. 698, 1040, 1363; V. 91, p. 463, 1512, 1766.)

LORAIN ASHLAND & SOUTHERN RR.—V. 91, p. 1512.

LORAIN & WEST VIRGINIA RR.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par $100. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in Sept. 1910 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. Pres. H. W. Seaman; Sec. and Treas., J. R. Nutt.—(V. 87, p. 1160.)

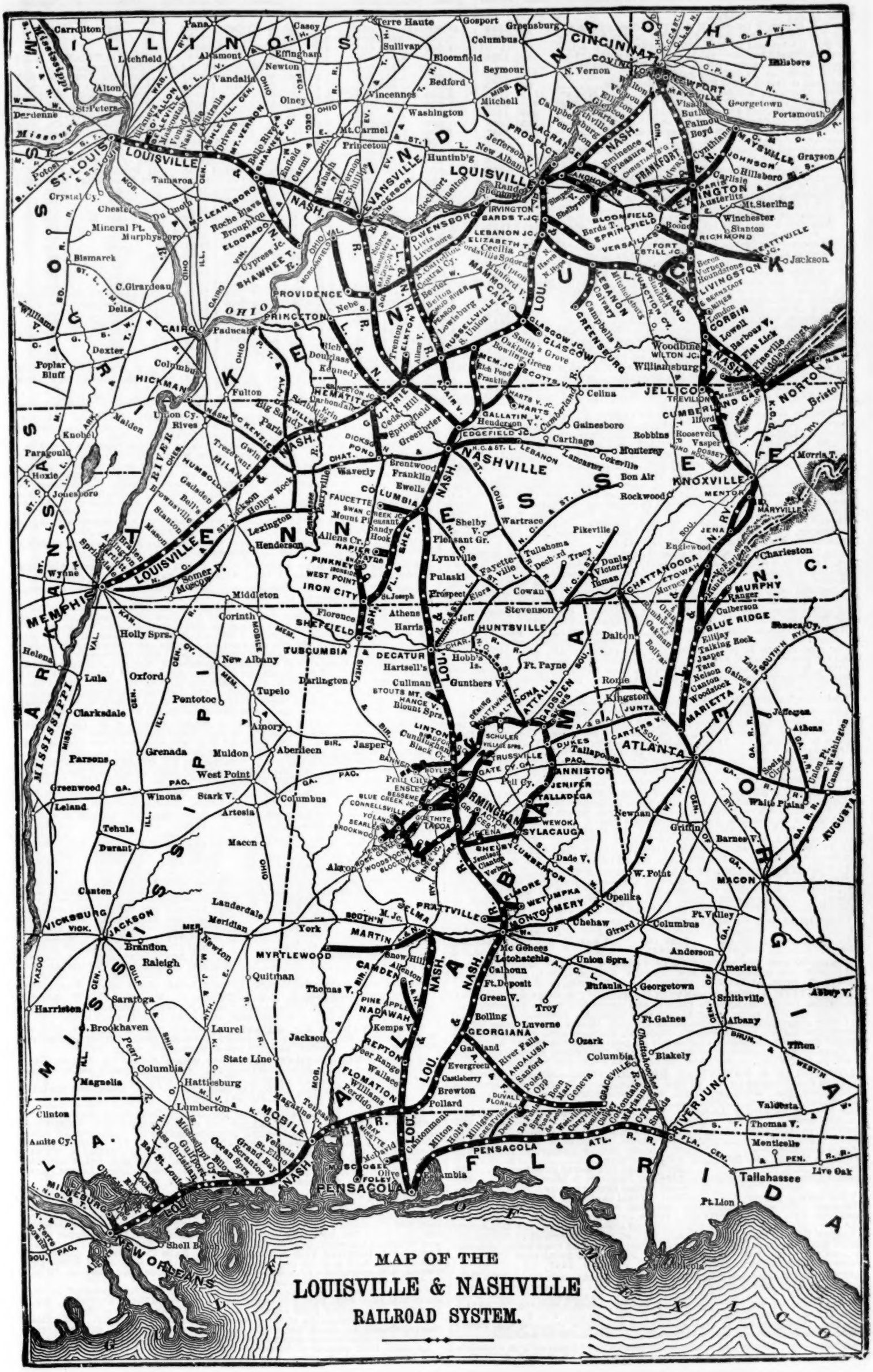
LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m., gives second entrance to Alexandria; branch Minden to Shreveport, 27.15 m.; trackage near Shreveport, La., 2.01 m.; total, 255 m. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract. V. 91, p. 1447. Extension proposed from Jena, La., to Natchez, Miss., 50 miles.

STOCK.—Stock (authorized, $7,000,000; outstanding, $4,500,000; shares, par, $100), of which $3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years; William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—March 1906 to Sept. 1909, 3% yearly (1½ M.-S.); 1910, 2½% (1¼ M.-S.).

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise to be invested. Bonds so purchased are kept alive in the sinking fund.

5 *Mos. end. Nov.* 30—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Deductions.*	*Balance, Surplus.*
1910	$600,508	$208,211	$48,611	$133,876	$122,947
1909	536,818	191,201	42,445	115,628	118,020


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE & NASHVILLE
NASHVILLE
KNOXVILLE
CINCINNATI
ATLANTA
BIRMINGHAM
MONTGOMERY
MOBILE
PENSACOLA
NEW ORLEANS
MEMPHIS
ST. LOUIS
EVANSVILLE
CHATTANOOGA
MAYSVILLE
LEXINGTON
FRANKFORT
HENDERSON
OWENSBORO
PADUCAH
CAIRO
PRINCETON
HICKMAN
MAMMOTH CAVE
GLASGOW
GREENSBURG
CORBIN
WILLIAMSBURG
JELLICO
HARRIMAN
MORRISTOWN
ROSSVILLE
CHICKAMAUGA
ROME
DALTON
ANNISTON
TALLADEGA
SYLACAUGA
WETUMPKA
SELMA
PRATTVILLE
MACON
AUGUSTA
ATHENS
CHARLESTON
MURPHY
BLUE RIDGE
MARIETTA
JUNCTA
ATTALLA
GADSDEN
DECATUR
HUNTSVILLE
SHEFFIELD
TUSCUMBIA
FLORENCE
CORINTH
TUPELO
OXFORD
NEW ALBANY
PONTOTOC
ABERDEEN
COLUMBUS
WEST POINT
GRENADA
WINONA
GREENWOOD
CLARKSDALE
LULA
LELAND
TEHULA
DURANT
CANTON
VICKSBURG
JACKSON
BRANDON
RALEIGH
MERIDIAN
LAUDERDALE
YORK
MYRTLEWOOD
QUITMAN
LAUREL
HATTIESBURG
MAGNOLIA
COLUMBIA
BROOKHAVEN
HARRISTON
SARATOGA
STATE LINE
LUMBERTON
CLINTON
AMITE CY.
MILNEBURG
SHELL BEACH
PASCAGOULA
PASS CHRISTIAN
GULFPORT
BILOXI
OCEAN SPRS.
SCRANTON
GRAND BAY
ST. ELMO
VELMIA
MAGAZINE PT.
MOBILE BAY
MISSISSIPPI SOUND
GULF OF MEXICO
MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Long Island (*Concluded*)—								
N Y B & Man V 1st cons M $1,726,000 gold guar.-Ce	19	1885	$1,000	a$1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l---Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar p & l--	10	'86–'91	1,000	436,000	4½	Various	1926–1931	do do
Lorain & West Virginia—1st M $2,000,000 gold--c* &r	35	1906	1,000	2,000,000	4 g	J & D	June 1 1911	City S & T Co, Clev & NY
Louisiana & Arkansas—Stock $7,000,000 authorized-	---	----	100	4,500,000	2½ in '10	Semi-an	Sept 16'10 4¼%	Checks mailed
First mortgage $7,000,000 gold (text)------S.c* &r	240	1902	1,000	4,587,000	5 g	M & S	Sept 1 1927	Standard Trust Co, N Y
Louisiana & North West RR—Prior lien, gold------	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold----------M St.c*	115	1905	1,000	2,045,000	5 g	A & O	Apr 1 1935	Treas Office, St Louis
Louisiana Ry & Nav—First M gold (see text)--F.c&r	339	1903	1,000	8,131,000	4½ g	J & J	July 1 1953	Farmers' Trust Co, N Y
Second mtge gold $10,000,000 authorized gold---F	339	1907	1,000	2,414,000	4½ g	J & J	July 1 1957	----------
Louisiana Southern—1st M g red at 105 since '02-Ce.c	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold-------Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock ----------	---	----	100	1,500,000	See text	Semi-an	Jan 3 1911, 4%	Louisville, Ky
Louisv Hend & St Louis—Stock (½ 5% pr non-cum)--	---	----	100	4,000,000	----------	----------	----------	----------
First mtge $2,500,000 gold---------- G	182	1896	500	2,500,000	5 g	J & J	July 1946	Bk of Amer, NY & Louis
Louisville & Jeff Bridge—$5,000,000 g gu p & l end.-c*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $60,000,000----------	---	----	100	60,000,000	7 in 1910	F & A	Feb 10 '11 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn at 110--Ce.c*	155	1879	1,000	1,190,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn at 110--Ce.c*	803	1880	1,000	d5,713,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010)------ G.c*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)----F.c*	45	1880	1,000	e298,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g--F.c*	141	1880	1,000	b4,994,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold----------c*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mortgage gold.c*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br...c*	208	1881	1,000	s3,000,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold---Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold---F.c*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 gold--Ce.c* &r	Text	1890	1,000 &c	c57,873,000	4 g	J & J	July 1 1940	do do
St Louis property first mtge gold $650,000---SSt.c	---	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint mortgage gold----Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed----c*	160	1881	1,000	1,941,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M g dr 105------Ce.c*	10	1881	1,000	1,181,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900---Ce.c	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem div 1st M, $5,000,000 gold -Ma.c*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala Con M (for $10,000,000) g gu.-Ce.c*	192	1886	1,000	7,292,000	5 g	F & A	Aug 1 1936	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co--F	---	1895	1,000	1,400,000	4½ g	J & J	July 1 1945	do do
L & N-So j't M $7,750,000 red 105 since '07-S.c*&r	---	1902	1,000 &c	n5,882,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Kentucky Central 1st M ($7,000,000) gold --Mp.c*	247	1887	1,000	j6,705,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold---Ce	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do

a In hands of public; total issued shown in left-hand column; balance under unified mortgage. b, c, e, f, g, see footnote on next page.

RBPORT.—For year ending June 30 1910 in V. 91, p. 1323.

Year.	Gross.	Net.	Oth.Inc.	Chges.,&c.	Dividends.	Balance.
1909-10...	$1,322,761	$487,503	$104,854	$295,007	(2½)$112,500	$184,850
1908-09...	1,186,400	360,629	91,557	247,546	(3%)112,500	92,140

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 91, p. 463, 1323, 1447.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.7 miles; trackage, Magnolia to McNeil, 6.4 miles.

Stock, $10,000,000 authorized, of which $2,300,000 outstanding; par, $100. Car trusts Sept. 1909, $2,500. Of 1st 5s of 1905 ($10,000,000 authorized issue), $150,000 is reserved to retire the old bonds and $105,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. For calendar year 1909, gross, $314,361; net, $68,319. Pres. and Treas., Geo. W. Hunter, St. Louis; V.-P., John Jay Nelson, Homer, La.; Sec., John A. Richardson, Homer, La.—(V. 85, p. 1462.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Alexandria to Jena, 8½ m.; Pineville to Ems, 7 m. Stock auth., $12,000,000; outst'g June 30 1910, $8,131,000; par, $100. First mtge. bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 is reserved for New Orleans terminals. See V. 77, p. 36, 769. Car trusts outstanding June 30 1910, $328,672; loans and bills payable, $206,285.

EARNINGS.—5 mos., July 1 to Nov. 30. {1910----------Gross, $712,971; net, $154,110 {1909----------Gross, 560,035; net, 108,969

For year ending June 30 1910, gross, $1,419,057; net, $313,175; taxes, $49,111; other income, $64,211; charges, $580,047; bal., def., $251,772.

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; Asst. to Pres. and Treas., C. Ellerbe, Shreveport; Gen. Supt. & Sec., H. B. Helm, Shreveport.—(V. 84, p. 390, 450.)

LOUISIANA SOUTHERN RY.—See this section for July 1905.

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Eunice, 59 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 198 miles. Extension from Eunice to Mamou, La., 11 m., under contruction in Nov. 1910. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10%; in 1907-08, 85%; in 1908-09, 20%; 1909-10, 15%. In year 1909-10 gross, $2,032,208; net income, $725,857; surplus over charges, $543,658.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio Riv. at Louisville, Ky., and about 2 miles track in Louisville. Used by P. C. C. & St. L. Ry., Louisv. & Nashv., &c. Surp. earns. revert to roads using br'g.

STOCK is $1,500,000; Penn. Co. owned Jan. 1 1910, $900,300. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909, 8%; 1910, 8%. For year ending Dec. 31 1909, gross, $281,478; net, $109,174; other inc., $42,909; charges, $19,394; divs. (8%), $120,000; bal., sur., $12,689.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (incl. 6 m. trackage); Irvington to Fordsville, Ky., 44 miles; Mitchell to Hartford, Ky., 18 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 m.; total, 218 m. Lou. & Nash. in 1904-05 acquired $776,081 pref. and $1,631,385 com. stock. V. 81, p. 1100.

EARNINGS.—For 5 mos. ending Nov. 30:

5 Mos.—	Gross.	Net.	Oth.Inc.	Charges.	Bal.,Sur.
1910	$535,637	$129,183	$2,848	$85,523	$46,508
1909	496,916	130,645	3,066	78,053	55,658

Report for year ending June 30 1910 in V. 91, p. 788, showed: Gross, $1,176,869; net income, $297,874; charges, $204,574; bal., sur., $93,300. In 1908-09, gross, $1,023,736. Pres., Lucien J. Irwin.—(V. 91, p. 788.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long; approaches 1 mile; 40 acres in Louisv. and about 60 acres in Jeffersonville. Stock, $1,425,000; mtge. is for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guar jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,669 miles, making total system proper, June 30 1910, 4,590 miles.

Lines owned absolutely or through capital stock—	Miles.	*Reported separately*—	Miles.
Louisville to Nashville	181	*Nashville Chatt. & St. Louis	925
Sundry other lines	3,314	*Georgia Railroad system	571
Lines leased, &c.—		*Louis. Hend. & St. Louis	182
*South. & North. Ala. RR	193	*Chic. Ind. & Louisville	616
Other lines	675	Other lines	1
Operated for other companies	222	Owned but leased to other cos	21
		Do. Paducah & Mem. Div	248
Total system proper	4,590	*See this company.	
		Total of all July 1 1910	7,154

In June 1909 acquired all the securities of the Louisville & Atlantic, Versailles, Ky., to Beattyville Jct., 101 m., and branch, 3 m. V. 89, p. 42.

In Nov. 1910 had acquired practically all the securities of the Lexington & Eastern Ry., Lexington to Jackson, Ky., 92 miles, except $800,000 1st M. bonds, which mature July 1 1911, and is extending the road from Jackson, Ky., up the north folk of the Kentucky River to a point near the headwaters of Boone's Fork, about 96 miles. V. 91, p. 1447.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the $60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS.—	'93.	'94-'98.	'99.	'00.	'01-'04.	'05-'07.	1908.	'09.	'10.	1911.
Since '92	4	None.	3½	4	5	y'ly.	6	y'ly.	Below.	5½ 7 Feb., 3½

In Feb. 1908 paid 3% in cash and 1% in Louisville Property Co. stock; in Aug., 2½% cash. V. 86, p. 229, 421. In 1910, 7% (F&A.)

BONDS.—*Ev. Hender. & Nashv.* 6s are drawn at 110 annually in amounts increasing each 5 years until $150,000 per year is reached; in 1910, $110,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $474,000 were paid June 1 1910. V. 90, p. 849.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $9,592,300 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1910 company reported $62,848,000 outstanding, of which $4,952,000 in treasury and $17,000 in sink. funds. V. 81, p. 1848; V. 86, p. 1344; V. 88, p. 295.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Ch. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. com. and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire the remaining "Monon" stock and $2,110,000 for "Monon" impr'ts, &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 726 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz., Kentucky Central 4s, $6,742,000 Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428. In July 1910 $23,827,000 had been issued, of which $10,245,000 sold.

FINANCES.—In Feb. 1910 divs. on Nashv. Chatt. & St. Louis stock, $7,177,600 owned (reduced to 5% in Aug. 1908) were restored to 6%.

In Aug. 1908 the L. & N dividend rate was reduced from 6% to 5% but restored to 6% in Aug. 1909 and increased to 7% in Feb. 1910.

In Jan. 1909 $29,864,000 bonds securing the $23,000,000 5-20-year collat. trust bonds were sold, the latter being paid off April 1 1909 and the $6,500,000 3-year notes on or before Mch. 1 1910. V. 88, p. 295, 452, 1253.

EARNINGS.—5 mos., July 1 to Nov. 30. {1910------Gross, $23,173,174; net, $7,170,288 {1909------Gross, 21,465,414; net, 8,702,825

REPORT.—Report for 1909-10, in V. 91, p. 940, 953; see also p. 913.

Year ending June 30—	1910.	1909.	1908.
Average mileage	4,554	4,393	4,347
Freight earnings	$38,421,779	$32,465,969	$31,334,941
Passengers	10,796,998	10,062,535	10,590,948
Mail, express, &c	3,214,605	2,897,387	2,694,392
Gross earnings	$52,433,382	$45,425,891	$44,620,281
Operating expenses	34,985,579	29,627,499	33,594,291
Net earnings	$17,447,803	$15,798,392	$11,025,990
Net, including investments, &c	$19,302,398	$17,117,961	$12,346,658
Taxes	1,602,632	1,437,992	1,393,760
Interest and rent	6,496,311	6,416,329	6,236,187
Advances to S. & N. A., &c	523,959	411,403	*Cr.*50,007
Sinking fund payments	266,240	264,302	251,792
Dividends	(7) 4,200,000	(5½)3300000	(5½)3300000
Surplus over dividends	$6,213,256	$5,287,935	$1,214,964

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville, 1st V.-P., W. L. Mapother; 2d V.-P., Wm. J. Dickinson, 71 Bway, N. Y.—(V. 91, p. 397, 518, 940, 953, 1025, 1447, 1512, 1711.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 day's notice. Rental, $35,000 per annum.—(V. 64, p. 330.)

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 97 miles; trackage, Sofkee to Macon, Ga., 8 m. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337.

In year 1908-09, gross, $139,513; net, $4,312; int., taxes and rentals, $47,426; bal., def., $43,114.—(V. 86, p. 337; V. 91, p. 945.)

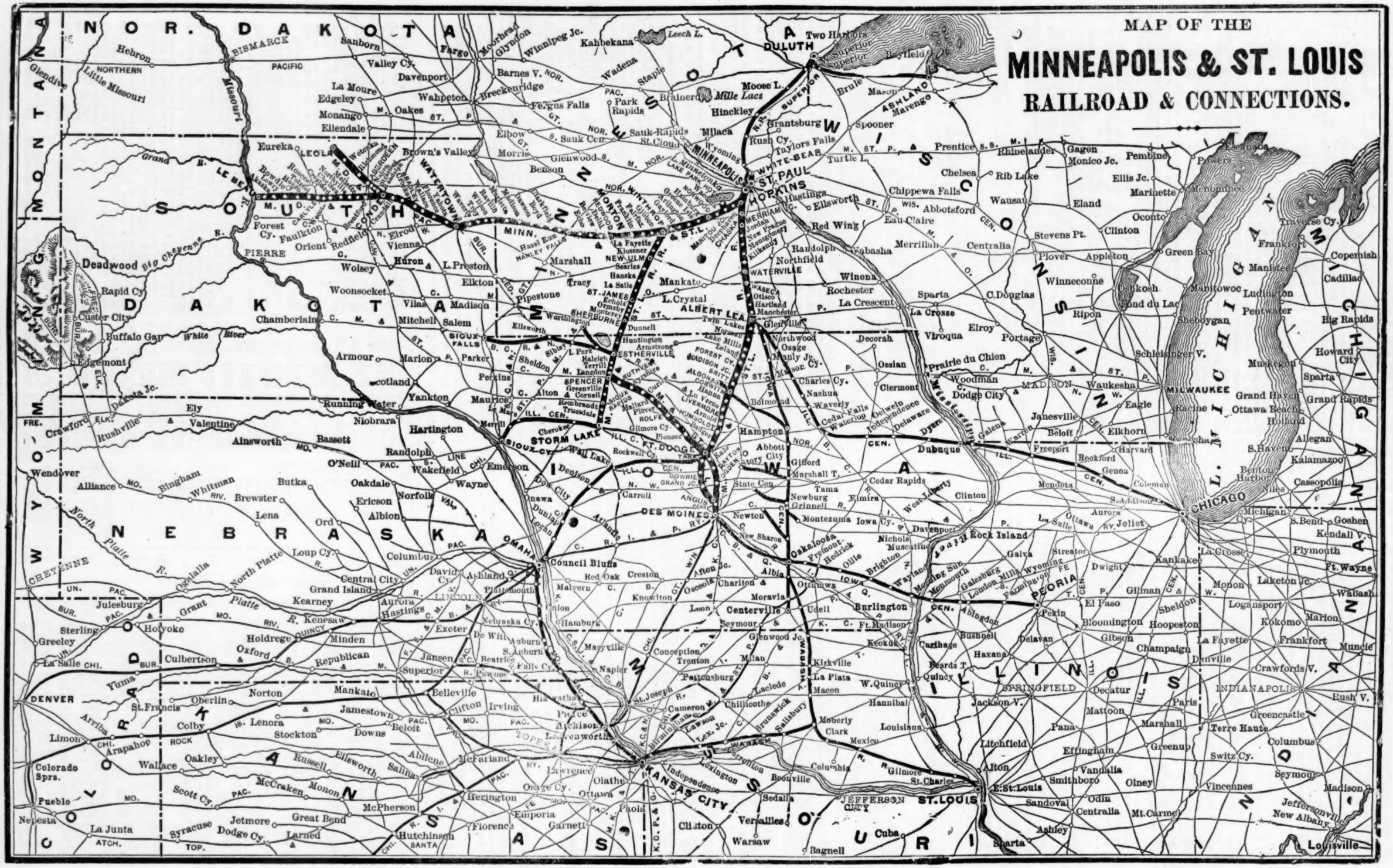
MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100), substantially all owned or under option by Seaboard Air Line Ry., which guarantees bonds, prin. and interest. V. 89, p. 43. Of the bonds, $600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1910, gross, $418,464; net, $137,568; other inc., $1,983; int., rentals, &c., $93,128. Pres., Homer Loring, Boston, Mass.; Sec. & Treas., A. S. Hale.—(V. 86, p. 981.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksport and Mt. Desert, including ferry (7.7m.), 132 m.; Portland & Ogdensb'g Ry., Portland, Me., to Lunenberg, Vt., 109 m.; small br., 11 m.; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Portland & Rumford Falls system, 104 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1910, 932 miles, of which 400 owned, 499 operated under 999-year leases and practically owned, 33 m. under 50-year leases and 8 m. ferry lines.

In June 1910 Rangeley Lakes & Megantic RR. was incorporated by the same interests with $100,000 auth. stock, to build from Oquossoc, Me., terminus of Rumford Falls branch, to Canadian border, 30 miles.

In Jan. 1904 the entire stock of the Washington County Ry., 139 miles, was purchased, its 3½% bonds (see table above) being guar., prin. and int., by end.; but road is oper. separately. V. 78, p. 103, 820, 989; V. 79, p. 2640.

In April 1907 control of Somerset Ry., Oakland to Kineo Station, Me., and branch, total, 94 miles, was acquired. V. 84, p. 804, 1183.


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
IOWA
MINNESOTA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
MISSOURI
KANSAS
COLORADO
WYOMING
MONTANA
DULUTH
MINNEAPOLIS
ST. PAUL
HOPKINS
CHICAGO
DES MOINES
COUNCIL BLUFFS
OMAHA
KANSAS CITY
ST. LOUIS
JEFFERSON CITY
SPRINGFIELD
PEORIA
ROCK ISLAND
DUBUQUE
MILWAUKEE
MADISON
INDIANAPOLIS
DENVER
PIERRE
BISMARCK
SIOUX FALLS
SIOUX CITY
STORM LAKE
ALBERT LEA
MANKATO
WATERTOWN
HUTCHINSON
TOPEKA
ATCHISON
LEAVENWORTH
ST. JOSEPH
HANNIBAL
QUINCY
BURLINGTON
DAVENPORT
CEDAR RAPIDS
WATERLOO
FT. DODGE
MASON CITY
ESTHERVILLE
SPENCER
SHERBURNE
WORTHINGTON
WINONA
ROCHESTER
LA CROSSE
WABASHA
RED WING
HASTINGS
STILLWATER
WHITE BEAR
SUPERIOR
ASHLAND
MARENGO
HINCKLEY
GRANTSBURG
SPOONER
RHINELANDER
WAUSAU
STEVENS PT.
APPLETON
GREEN BAY
MANITOWOC
SHEBOYGAN
MILWAUKEE
RACINE
KENOSHA
WAUKESHA
JANESVILLE
BELOIT
ELKHORN
FREEPORT
ROCKFORD
GALENA
DUBUQUE
DODGE CITY
PRAIRIE DU CHIEN
LA CROSSE
WINONA
ROCHESTER
ALBERT LEA
MANKATO
NORTHFIELD
FARIBAULT
OWATONNA
AUSTIN
LE SUEUR
NEW ULM
MARSHALL
HUTCHINSON
WILLMAR
MORRIS
BENSON
GLENWOOD
ALEXANDRIA
PARK RAPIDS
BRAINERD
LITTLE FALLS
ST. CLOUD
SAUK RAPIDS
ELK RIVER
MONTICELLO
ANOKA
HOPKINS
MINNEAPOLIS
ST. PAUL
WHITE BEAR
STILLWATER
HUDSON
RIVER FALLS
HAZEL RUN
HANLEY FALLS
MILACA
MOOSE L.
MILLE LACS
LEECH L.
KAHBEKANA
WINNIPEG JC.
MOORHEAD
GLYNDON
FARGO
WADENA
STAPLE
BARNES V.
BRECKENRIDGE
FERGUS FALLS
WAHPETON
DAVENPORT
VALLEY CY.
SANBORN
HEBRON
GLENDIVE
LITTLE MISSOURI
MISSOURI
PACIFIC
NORTHERN
EUREKA
LEOLA
BROWN'S VALLEY
MORRIS
BENSON
GLENWOOD
ELBOW LAKE
S. SAUK CEN.
EDGELEY
LA MOURE
MONANGO
ELLENDALE
OAKES
FOREST CY.
FAULKTON
ORIENT
REDFIELD
VIENNA
ELROY
WOLSEY
HURON
L. PRESTON
ELKTON
WOONSOCKET
VILAS
MADISON
SALEM
MITCHELL
CHAMBERLAIN
RAPID CY
CUSTER CITY
BUFFALO GAP
EDGEMONT
DEADWOOD
BIG CHEYENNE R.
WHITE RIVER
ARMOUR
MARION
PARKER
SCOTLAND
YANKTON
RUNNING WATER
DAKOTA JC.
ELY
CROFTON
RUSHVILLE
VALENTINE
NIOBRARA
AINSWORTH
BASSETT
O'NEILL
WENDOVER
ALLIANCE
BINGHAM
WHITMAN
BREWSTER
BUTKA
LENA
ORD
OAKDALE
ERICSON
ALBION
NORFOLK
WAYNE
EMERSON
WAKEFIELD
DEWITT
DOW CITY
INAWA
LOGAN
WALL LAKE
ROCKWELL CY.
CARROLL
ANGUS
GOWRIE
GRAND JC.
STATE CEN.
NEWTON
NEW SHARON
MONTEZUMA
IOWA CY.
TAMA
NEWBURG
GRINNELL
ELMIRA
CEDAR RAPIDS
MARSHALL T.
GILFORD
ABBOTT
CITY
STORY
HAMPTON
CLIFFORD
CLINTON
WEST LIBERTY
DAVENPORT
NICHOLS
MUSCATINE
OSKALOOSA
FREMONT
HEDRICK
OLLIE
BRIGHTON
WAYLAND
MEDDING SUN
MONMOUTH
GALESBURG
LONDON MILLS
WYOMING
FARMINGTON
GALVA
STREATOR
DWIGHT
KANKAKEE
LA GROSSE
OTTUMWA
ALBIA
CHARITON
MORAVIA
CENTERVILLE
UDELL
SEYMOUR
LEON
OSCEOLA
GREENWOOD JC.
KEOKUK
FT. MADISON
BURLINGTON
ABINGDON
CARTHAGE
BUSHNELL
DELAVAN
HAVANA
BEARDS T.
QUINCY
W. QUINCY
HANNIBAL
LOUISIANA
MEXICO
MOBERLY
CLARK
CHILLICOTHE
LACLEDE
MACON
BROOKFIELD
LAWSON
CAMERON
PATTONSBURG
LA PLATA
KIRKSVILLE
MILAN
TRENTON
CONCEPTION
NAPIER
MARYVILLE
HAMBURG
UNION
MALVERN
RED OAK
CRESTON
KNOXVILLE
COUNCIL BLUFFS
OMAHA
PLATTSMOUTH
NEBRASKA CY.
AUBURN
S. AUBURN
BEATRICE
FALLS CY.
DE WITT
EXETER
AURORA
HASTINGS
GRAND ISLAND
CENTRAL CITY
DAVID CY.
ASHLAND
LINCOLN
KEARNEY
JULESBURG
STERLING
HOLYOKE
GREELEY
LA SALLE
CULBERTSON
HOLDREGE
MINDEN
OXFORD
REPUBLICAN
SUPERIOR
JANSEN
FRANKLIN
BLOOMINGTON
ORLEANS
ARAPAHOE
LOUP CY.
COLUMBUS
NORTH PLATTE
PLATTE R.
OGALALLA
CHEYENNE
DENVER
ST. FRANCIS
OBERLIN
NORTON
BELLEVILLE
CLIFTON
IRVING
JAMESTOWN
BELOIT
DOWNS
STOCKTON
LENORA
COLBY
ARRIBA
LIMON
COLORADO SPRS.
PUEBLO
NEPESTA
LA JUNTA
WALLACE
OAKLEY
RUSSELL
ELLSWORTH
SALINA
ABILENE
MCFARLAND
LAWRENCE
TOPEKA
ATCHISON
LEAVENWORTH
PIERCE
HIAWATHA
OLATHE
OSAGE CY.
OTTAWA
PAOLA
INDEPENDENCE
KANSAS CITY
LEXINGTON
BOONVILLE
COLUMBIA
JEFFERSON CITY
SEDALIA
VERSAILLES
CLINTON
WARSAW
BAGNELL
CUBA
ST. CHARLES
GILMORE
ST. LOUIS
E. ST. LOUIS
ALTON
SMITHBORO
SANDOVAL
ODIN
CENTRALIA
MT. CARMEL
ASHLEY
OLNEY
VANDALIA
LITCHFIELD
EFFINGHAM
GREENUP
MATTOON
PANA
JACKSON V.
SPRINGFIELD
DECATUR
PARIS
MARSHALL
TERRE HAUTE
GREENCASTLE
CRAWFORDS V.
DANVILLE
LA FAYETTE
GIBSON
CHAMPAIGN
HOOPESTON
BLOOMINGTON
PEKIN
EL PASO
GILMAN
DWIGHT
KANKAKEE
LA GROSSE
PEORIA
ROCK ISLAND
DAVENPORT
CLINTON
SABULA
GALENA
DUBUQUE
DYER
DELAWARE
INDEPENDENCE
DELWEIN
WATERLOO
CEDAR FALLS
NASHUA
CHARLES CY.
CLERMONT
OSSIAN
DECORAH
NORTHWOOD
OSAGE
MANLY JC.
GLENVILLE
ALGONA
FOREST CY.
MADISON JC.
GRIT
LAKE MILLS
LELAND
DUNNELL
HUNTINGTON
ARMSTRONG
ESTHERVILLE
SPENCER
GREENVILLE
CORNELL
REMBRANDT
TRUESDALE
SIOUX RAPIDS
MAPLETON
ARMOUR
HUMBOLDT
GILMORE CY.
ROLFE
PIONEER
CHEROKEE
MERRILL
LE MARS
SIOUX CY.
SHELDON
RALEIGH
TERRILL
LANGDON
ALTON
CORNELL
RUTHVEN
ARNOLDS PK.
LIVERMORE
VERNON
LU VERNE
ALGONA
CORWITH
HANCOCK
BUFFALO CENTER
LAKE PARK
WOODWARD
GARNER
HANLONTOWN
NORWOOD
GENEVA
GLENVILLE
NORTHWOOD
OSAGE
MANLY JC.
MASON CY.
CHARLES CY.
NASHUA
WAVERLY
CEDAR FALLS
WATERLOO
DELWEIN
INDEPENDENCE
DELAWARE
DYER
GALENA
DUBUQUE
CLERMONT
OSSIAN
DECORAH
PRAIRIE DU CHIEN
VIROQUA
ELROY
PORTAGE
WOODMAN
DODGE CITY
MADISON
WAUKESHA
MILWAUKEE
RACINE
KENOSHA
JANESVILLE
BELOIT
ELKHORN
FREEPORT
ROCKFORD
HARVARD
BELOFT
GENOA
MENDOTA
COLEMAN
AURORA
JOLIET
LA SALLE
OTTAWA
CHICAGO
MICHIGAN CY.
S. ADDISON
SCHLEISINGER V.
WINNECONNE
OSHKOSH
FOND DU LAC
RIPON
SHEBOYGAN
MANITOWOC
GREEN BAY
APPLETON
PLOVER
STEVENS PT.
CENTRALIA
WABASHA
MERRILLAN
RANDOLPH
NORTHFIELD
WATERVILLE
WINONA
ROCHESTER
LA CROSSE
STURGEON BAY
SISTER BAY
ELLISON BAY
FISH CREEK
EGG HARBOR
SAWYER
SISTER BAY JC.
MENOMINEE
MARINETTE
PEMBINE
POWERS
GAGEN
MONICO JC.
RHINELANDER
RIB LAKE
WAUSAU
ELAND
ELLIS JC.
CHIPPEWA FALLS
ABBOTSFORD
EAU CLAIRE
CHELSEA
PRENTICE
TURTLE L.
TAYLORS FALLS
SPOONER
RUSH CY.
GRANTSBURG
HINCKLEY
MOOSE L.
MILLE LACS
BRAINERD
PARK RAPIDS
FERGUS FALLS
WAHPETON
DAVENPORT
VALLEY CY.
SANBORN
HEBRON
GLENDIVE
LITTLE MISSOURI
MISSOURI
PACIFIC
NORTHERN
EUREKA
LEOLA
BROWN'S VALLEY
MORRIS
BENSON
GLENWOOD
ELBOW LAKE
S. SAUK CEN.
EDGELEY
LA MOURE
MONANGO
ELLENDALE
OAKES
FOREST CY.
FAULKTON
ORIENT
REDFIELD
VIENNA
ELROY
WOLSEY
HURON
L. PRESTON
ELKTON
WOONSOCKET
VILAS
MADISON
SALEM
MITCHELL
CHAMBERLAIN
RAPID CY
CUSTER CITY
BUFFALO GAP
EDGEMONT
DEADWOOD
BIG CHEYENNE R.
WHITE RIVER
ARMOUR
MARION
PARKER
SCOTLAND
YANKTON
RUNNING WATER
DAKOTA JC.
ELY
CROFTON
RUSHVILLE
VALENTINE
NIOBRARA
AINSWORTH
BASSETT
O'NEILL
WENDOVER
ALLIANCE
BINGHAM
WHITMAN
BREWSTER
BUTKA
LENA
ORD
OAKDALE
ERICSON
ALBION
NORFOLK
WAYNE
EMERSON
WAKEFIELD
DEWITT
DOW CITY
INAWA
LOGAN
WALL LAKE
ROCKWELL CY.
CARROLL
ANGUS
GOWRIE
GRAND JC.
STATE CEN.
NEWTON
NEW SHARON
MONTEZUMA
IOWA CY.
TAMA
NEWBURG
GRINNELL
ELMIRA
CEDAR RAPIDS
MARSHALL T.
GILFORD
ABBOTT
CITY
STORY
HAMPTON
CLIFFORD
CLINTON
WEST LIBERTY
DAVENPORT
NICHOLS
MUSCATINE
OSKALOOSA
FREMONT
HEDRICK
OLLIE
BRIGHTON
WAYLAND
MEDDING SUN
MONMOUTH
GALESBURG
LONDON MILLS
WYOMING
FARMINGTON
GALVA
STREATOR
DWIGHT
KANKAKEE
LA GROSSE
OTTUMWA
ALBIA
CHARITON
MORAVIA
CENTERVILLE
UDELL
SEYMOUR
LEON
OSCEOLA
GREENWOOD JC.
KEOKUK
FT. MADISON
BURLINGTON
ABINGDON
CARTHAGE
BUSHNELL
DELAVAN
HAVANA
BEARDS T.
QUINCY
W. QUINCY
HANNIBAL
LOUISIANA
MEXICO
MOBERLY
CLARK
CHILLICOTHE
LACLEDE
MACON
BROOKFIELD
LAWSON
CAMERON
PATTONSBURG
LA PLATA
KIRKSVILLE
MILAN
TRENTON
CONCEPTION
NAPIER
MARYVILLE
HAMBURG
UNION
MALVERN
RED OAK
CRESTON
KNOXVILLE
COUNCIL BLUFFS
OMAHA
PLATTSMOUTH
NEBRASKA CY.
AUBURN
S. AUBURN
BEATRICE
FALLS CY.
DE WITT
EXETER
AURORA
HASTINGS
GRAND ISLAND
CENTRAL CITY
DAVID CY.
ASHLAND
LINCOLN
KEARNEY
JULESBURG
STERLING
HOLYOKE
GREELEY
LA SALLE
CULBERTSON
HOLDREGE
MINDEN
OXFORD
REPUBLICAN
SUPERIOR
JANSEN
FRANKLIN
BLOOMINGTON
ORLEANS
ARAPAHOE
LOUP CY.
COLUMBUS
NORTH PLATTE
PLATTE R.
OGALALLA
CHEYENNE
DENVER
ST. FRANCIS
OBERLIN
NORTON
BELLEVILLE
CLIFTON
IRVING
JAMESTOWN
BELOIT
DOWNS
STOCKTON
LENORA
COLBY
ARRIBA
LIMON
COLORADO SPRS.
PUEBLO
NEPESTA
LA JUNTA
WALLACE
OAKLEY
RUSSELL
ELLSWORTH
SALINA
ABILENE
MCFARLAND
LAWRENCE
TOPEKA
ATCHISON
LEAVENWORTH
PIERCE
HIAWATHA
OLATHE
OSAGE CY.
OTTAWA
PAOLA
INDEPENDENCE
KANSAS CITY
LEXINGTON
BOONVILLE
COLUMBIA
JEFFERSON CITY
SEDALIA
VERSAILLES
CLINTON
WARSAW
BAGNELL
CUBA
ST. CHARLES
GILMORE
ST. LOUIS
E. ST. LOUIS
ALTON
SMITHBORO
SANDOVAL
ODIN
CENTRALIA
MT. CARMEL
ASHLEY
OLNEY
VANDALIA
LITCHFIELD
EFFINGHAM
GREENUP
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MARSHALL
TERRE HAUTE
GREENCASTLE
CRAWFORDS V.
DANVILLE
LA FAYETTE
GIBSON
CHAMPAIGN
HOOPESTON
BLOOMINGTON
PEKIN
EL PASO
GILMAN
DWIGHT
KANKAKEE
LA GROSSE
PEORIA
ROCK ISLAND
DAVENPORT
CLINTON
SABULA
GALENA
DUBUQUE
DYER
DELAWARE
INDEPENDENCE
DELWEIN
WATERLOO
CEDAR FALLS
NASHUA
CHARLES CY.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lou & N (*Con*)—At K & Nor consol M g $10,000 p m. Us	228	1902	$1,000	$500,000	4 g	M & S	Mch 1 2002	71 Broadway, New York
L & N—Atl Knox & C Div M $50,000,000 Us.c*&r	726	1905	1,000 &c	z10,245,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly—Mac*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	----------
Louisville New Albany & Chicago—See Chicago India	napoli	s & Lo	uisville.					
Lykens Valley—Stock. Rental pays 5%	19	----	20	600,000	5 in 1910	Q—J	Jan 1 1911	1¼ Office, 13 William St, N Y
Macon & Birmingham—1st M $500,000 gold---OB.c	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu p&l-N.c*	93	1907	1,000	1,240,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Maine Central—Stock and scrip ($12,000,000)	---	----	100	4,984,700	8 in 1910	Q—J	Jan 2 1911	2% Office, Portland, Me
First consolidated mort- ($269,500 are 5s) c&r	304	1872	100 &c	4,193,500	5 & 7	A & O	Apr 1 1912	N Y, Boston & Portland
gage, $9,000,000 ($3,265,500 are 4s) c&r		1872	100 &c	4,790,500	4 & 4½	A & O	Apr 1 1912	do do
Collateral trust bonds for Mt Desert Branch--AB.c	41	1883	1,000	669,000	5	J & D	June 1 1923	American Trust, Boston
Improvement bonds "A" & "B" not mortgage s f--	---	'86–'87	1,000	450,000	4½	J & J	July 1916-1917	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold--	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $2,000,000	---	1909	1,000 &c	2,000,000	4	Q—J	April 1 1914	do do
Notes $5,000,000	---	1910	1,000 &c	5,000,000	4½	A & O	April 1 1912	do do
First mtge Penobscot Shore Line RR Co assumed--	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	do do
K & L second mtge (for $400,000) assumed --BB	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
European & Nor Amer stock 5% rental 999 years--	120	----	100	2,494,100	5	A & O	Oct 15 1910	2½ Treas. office, Bangor, Me.
Portland & Ogdensburg stock (2% rental 999 years)	109	----	100	4,392,538	2	Q—F 28	Nov 30 '11,	½% Maine Cent Off, Portland
First M. guar. prin and int end. V. 86, p. 1285.	109	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years---	17	----	100	122,000	5	J & J	Jan 1911	2½% Office, Dover, Me
First mtge Dexter to Dover &c guar by end---BB	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	Nov 1910	2% Treas. office, Portland
First mortgage guaranteed prin & int (endorsed)-	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years	55	----	100	350,000	6	M & N	Nov 1910	3% Office, Portland, Me
First mortgage guaranteed prin & int (endorsed)-	22	1890	500 &c	350,000	4	M & N	May 1 1930	N Y, Boston & Portland
Extension M $21,000 p m guaranteed p & l (end)	33	1890	500 &c	693,000	4½	M & N	May 1 1930	do do
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	Jan 1911	2½% Treasurer's office, Portl'd
First M (old 6s refunded in 1897) guar p& l end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4½% rental 999 years	19	----	100	200,000	4½	M & N	Nov 1910	2½% Office, Rockland, Me
Wash Co 1st M per mile gold guar red	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry notes $1,500,000 guar prin & int	---	1907	1,000	1,500,000	5	J & D	June 1 1911	do do
Portland Union Station series "A" & "B" (text) s f	---	'87–'89	1,000	300,000	4	J & J	July 27-Jan 29	Fidelity Tr Co, Portland
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	Nov 1 1910	5% Manchester and Boston
Real estate bonds (not mortgage) int gu by B & M.c	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Boston & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000--	37	----	100	60,000,000	7	Q—J	a 1 3 1911	1¾ 21 Park Row, New York
N Y Elev debentures secured by cons mtge of 1890--	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Mercantile Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold--Ce.c*&r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
c Also $4,975,000 in treas. or in sinking funds.	See	text.	Add'l am	ts. owned b	y Co. D	ec 1910,	viz.: b $6,000.	d $24,000. e $7,000.
f $15,000. g $424,000 i $671,000. j $37,000.	n$31,000.		r$217,000	0 s$2,000	z$13,582,000. P	C coupons J&J: re	g Q J.	

In 1910 purchased Sebasticook & Moosehead RR., 15 m. V. 91, p. 717, 1096.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS.—1884 to July 1903, 6% yearly; Oct. 1903 to July 1907, 7%; Oct., 1907, to Jan. 1911, 8% yearly (Q.-J.).

BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923 also $75,500 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, $8,192. Jointly with B. & M. guarantees $300,000 Portland Union Station bonds.

In 1909 sold $2,000,000 4% 5-year notes and in Mch. 1910 $5,000,000 4½% 2-year notes. V. 88, p. 686; V. 90, p. 849.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $4,048,652; net, $1,209,646. 1909—Gross, 4,007,329; net, 1,484,148

ANNUAL REPORT.—Report for 1909-10 was in V. 91, p. 788.

Year ending June 30—	1910. $	1909 $	Year ending June 30—	1910. $	1909. $
Gross earnings	8,922,312	8,337,724	*Deduct*—		
Net income	2,544,783	2,269,437	Dividends (8%)	398,152	398,152
Deduct—			Hire of equip't	76,024	76,423
Interest	754,210	665,106	Sinking fund	13,440	13,440
Rents	902,153	900,619	Additions, &c	217,488	113,733
Leased line imp'ts (rentals)	136,468	------			
Balance, surplus				46,847	101,964

President, Charles S. Mellen.—(V. 91, p. 717, 788, 1096.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—(*See Map Interborough Rapid Transit Co.*)—**Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N.Y. City, main line and branches, 37½ miles, double-tracked, with 42½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. V. 70, p. 176, 633; V. 75, p. 733.**

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 87, p. 285.)

To May 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In Jan. 1907 franchise taxes for 1900 to 1905 ($3,170,-142) were paid and in 1909 those for '06 to '08 ($1,706,403). V. 89, p. 42.

DIVIDENDS. Since 1888 %	'89.	'90-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	*Since.*
	5½	6 yearly	4½	4	4	4	4	7¼	7 yearly	

REPORT.—For year ending June 30 1910 (V. 91, p. 714):

Year ending June 30—	1909-10.	1908-09.	*Inc. or Dec.*
Gross operating revenue	$15,055,142	$14,333,393	+$721,749
Net, after taxes	7,273,307	6,400,359	+872,948
Gross income	7,298,942	6,424,888	+874,054
Interest and rental received	1,657,754	1,645,350	+12,404
Dividends, 7%	4,200,000	4,200,000	--------
Balance, surplus	$1,441,188	$579,538	+$861,650

—(V. 87, p. 37, 285, 1301; V 89, p. 42, 1280; V. 91, p. 94.)

MANILA RR.—(*Gauge, 3 ft. 6 in.*)—This co., organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, being the 208 miles of road previously owned by the former (English) Manila Ry. Co., and, having obtained additional concessions, is largely extending the system (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The island named has an area of 40,969 sq. miles and a population, last census, of 3,798,000.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. In operation Aug. 1910, 286 miles of Northern Lines and 70 miles of Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management. The Speyers are financing the enterprise.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below).

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $2,000,000 were sold and offered by Speyer & Co. in July 1910. They are issuable up to the cost of road and equipment constructed or acquired prior to the supplementary grant of 1909 and to 95% of cost subsequent thereto. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to Apr. 30 1928 and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co. whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,270 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,000,000 4% "A" debenture bonds, due Jan. 15 1956 (may be increased by £250,000); and (b) subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due April 15 1956, total auth. issue £2,000,000 (which may be increased by £250,000). V. 87, p. 166; V. 88, p. 1197; V. 90, p. 303.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amend, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gard'ner, J. G. Milburn, New York; Frank McIntyre and Paul Charlton, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York, is Sec. and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 91, p. 1025, 1711.)

MANISTEE & GRAND RAPIDS RR., MANISTEE & N. E. RR. and MANISTIQUE & LAKE SUPERIOR.—See page 170.

MANISTIQUE RY.—V. 91, p. 519, 946.

MANITOU & PIKE'S PEAK RY.—See page 170.

MARIETTA COLUMBUS & CLEVELAND RR.—Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 593, 1542.

MARSHALL & EAST TEXAS RY.—See page 170.

MARYLAND DELAWARE & VIRGINIA RY.—See page 170.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339. In April 1910 obtained the right to build to tidewater. V. 90, p. 1171.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,-500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1909, $30,000. Paid on incomes 1901, 3%; since to Oct 1910, inclusive, 4% yearly.

EARNINGS.—9 mos., July 1 to Mch. 31. 1909-10—Gross, $302,731; net, $88,071. 1908-09—Gross, 276,994; net, 87,319

REPORT.—For year ending Dec. 31 1909, gross, $399,720; other income, $1,895; net, $124,767; int. on bonds, &c., $106,564; bal., sur., $18,203. Pres., John Wilson Brown.—(V. 86, p. 421; V. 88, p. 506, 1171.)

MASON CITY & FT. DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles; trackage, Council Bluffs to South Omaha, 8 miles; total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($13,205,-400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha, under a 100-year agreement dated April 30 1901, and later modified, **the M. C. & Ft.D. receiving 60% of all earnings from business interchanged.**

Any surplus of net earnings after payment of interest on bonds and pref stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1909 amounted to $1,069,714. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640, V. 78, p. 1782; V. 80, p. 2621.

In 1908-09, gross, $1,919,966; net, $571,472; other income, $20,106; charges, $697,505; bal., def., $105,927. Later earnings included in those of C. G. W. system.—(V. 88, p. 1437.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mortgage trustee. V. 85, p. 1005. In Cal. year 1909, gross, $427,155; net, $202,849. For year ending June 30 1909, gross, $427,089; net, $160,933; int., taxes, &c., $151,093; bal., sur., $9,840. Pres. and Gen. Mgr., J. H. Queal, San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50.

MEMPHIS DALLAS & GULF RR.—Owns from Murfreesboro, Ark., southwest to Ashdown, 41 miles; extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles. In June 1910 acquired the Ultima Thule Arkadelphia & Mississippi RR., Daleville, Ark., to Sparkman, and the Antoine Valley, Graysonia to McLeod, Ark., total, 28 m.

Stock authorized, $7,875,000, as increased July 1910; par $100; outstanding Sept. 1910, $640,000. Stockholders in May 1910 authorized a mtge. to secure $6,260,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the $640,000 6s, the $420,000 sold are guar., p. & l., by the Nashville (Ark.) Lumber Co. Loans and bills payable June 30 1910, $35,955; construction notes, $186,841.

For year ending June 30 1910 (average 44 miles), gross, $149,469; net, $42,882; other income, $16,791; int. and rentals, $42,483; bal., sur., $17,190.

Pres., W. W. Brown, Camden, Ark.; Sec., J. W. Bishop, Nashville, Ark.; Treas., W. E. Barkman, Arkadelphia, Ark.—(V. 91, p. 154.)

MEMPHIS UNION STATION CO.—To own union passenger station at Memphis, Tenn., to be used by Louisv. & Nashv., Nashv. Chatt. & St. L., Southern Ry., St. L. Iron Mt. & So. and St. Louis Southwestern. Interest charges and expenses are to be apportioned among the lines on the user basis. Stock, $100,000. In Nov. 1909 made a mtge. to the Bankers' Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 50-yr. 4% gold bonds due Nov. 1 1959, guar. jointly by 5 roads named, of which $2,000,000 is pledged to secure an issue of $1,500,000 guar. 2-yr. 5% notes which have been sold (see table above). V. 89, p. 1411; V. 90, p. 236; V. 91, p. 94; V. 89, p. 1542.—(V. 90, p. 236; V. 91, p. 94.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manila RR—1st M Sou Lines g int gu s f red 110Fc* &r*	---	1909	$1000,&c	$2,000,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au Ce	---	1907	--------	See text	6	--------	Jan 1 1956	----------
2d M on "Nor Lines" (3d on Sou) $12,500,000 au N	---	1907	--------	See text	7	--------	April 1 1956	----------
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 au	68	1909	1,000	1,100,000	Up to 4	J & J	Aug 1 1934	Detroit
Manist & N E—1st M g due part y'ly red text AC.c*	165	1909	1,000	1,500,000	5 g	J & J	Jan 1912-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M $500,000 g Fc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Marietta Columbus & Cleve—First M $250,000 g K	44	1890	1,000	250,000	5 g	M & N	Nov 1 1940	----------
Md Del & Va—1st M $2,000,000 auth gold guar p & l	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage $1,200,000 gold call at 105 MeBa.c*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y; & Balt
Income mortgage $900,000 4% cum call at par MBs	80	1901	1,000	900,000	4 in 1910	A & O	Apr 1 1951	do do
Maryland & Pa Ter 1st M $200,000 g gu p & l red 110	---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M $12,000,000 g Ce.c&r	378	1905	1,000	12,000,000	4 g	J & D	June 1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass	37	----	100	800,000	6	F & A	Feb 1 1911 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000	---	1907	1,000	1,200,000	5	A & O	April 1 1937	----------
Meadville Conneaut Lake & Linesville—First mtge	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv, Pa
Memphis Dallas & Gulf—First mtge $6,260,000 gold	---	1910	--------	NoneSep'10	5 g	--------	1940	----------
Mem Paris & Gulf—1st M gold red 103 begin 1919	---	'08-'09	1,000	640,000	6 g	J & J	Jan 1 1928-29	Merc Tr Co, Little Rk, Ar
Memphis Un Sta—Coll notes red beg May 1910 Unc*	---	1909	1,000	1,500,000	5	M & N	Nov 1 1911	----------
Meridian Terminal—First mtge $250,000 g gu S c*&r	---	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Standard Trust Co, N Y
Mexican Central—See National Railways of Mexico								
Mexican International—See National Railways of Mexico								
Mexican Mineral—1st M $500,000 g red 110 s f Mo	16	1899	--------	b340,000	6 g	F & A	Aug 1 1919	Guaranty Trust Co, N Y
Mexican Northern—Stock, $3,000,000	---	----	100	3,000,000	4 in 1910	M & N	Nov 1 1910 2%	----------
First M U S gold, red 105, s f G c*&r	83	1890	1,000	a708,000	6 g	J & D	See text	Office, 82 Beaver St, N Y
Mexican Railway Limited—Ordinary shares	---	----	£10	£2,254,720	----------	----------	Oct 22 1910 ½%	----------
First preference stock 8%	---	----	£10	£2,554,100	8 in 1910	A & O	Oct 22 1910, 4%	Glyn, Mills, Currie & Co, Lon
Second preference stock 6%	---	----	£10	£1,011,960	4 7-16 '10	A & O	Oct 22 1910, 3%	do do
Perpetual 6% debenture stock	361	----	£10	£2,000,000	6	J & J	Perpetual.	do do
2d debens £1,000,000 auth red par beg 1912 s f	---	1909	£100	£500,000	4½	A & O	Dec 1960	do do
Mexico North Western—1st M gold red text	---	1909	£100	£3,632,600	5 g	M & S	Mch 1 1959	Guar Tr Co, NY & Tor
Michigan Central—Stock	---	----	$100	c$18738,000	6 in 1910	J & J	Jan 28 1911 3%	Grand Cent Station, N Y
First mortgage $18,000,000 gold G.c* &r	270	1902	$1,000 &c	$14,000,000	3½ g	M & N	May 1 1952	Reg at G C S; cp at G Tr
M C Michigan Air Line first mortgage Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C S; cp at U Tr
M C 1st M on Detroit & Bay City ($4,000,000) Un.c	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons r	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Cent Station, N Y
M C new M on Gr Riv Val $4,500,000, g text Gc&r	84	1909	--------	1,500,000	4 g	M & S	Sept 1 1959	----------
M C first mortgage on Kalamazoo & S Haven Un r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	Grand Cent Station, N Y
Mich Cent 1st M on Jack Lans & Saginaw gold c*&r	350	1901	1,000	1,725,000	3½ g	M & S	Sept 1 1951	Reg at G C S; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 gold	45	1907	--------	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y

a Exclusive of $952,000 held by sinking fund. b $1 0,000 additio nal in sin king fund.

MERIDIAN TERMINAL CO.—Owns passenger station at Meridian, Miss. opened Sept. 1 1906, and used by the Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Alabama & Vicksburg and Alabama Great Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $89,000 issued July 1910), and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN INTERNAT. RR.—Merged July 1 1910 into Nat. Rys. of Mex.

Fiscal Year—	Total rec'ts (Mex.cur.)	Net rev. (Mex.cur.)	Net rev. (U.S. cur.)	Other Income.	Int. on Bonds,&c.	Balance, Surp..
1909-10	$8,920,854	$3,476,575	$1,738,288	$18,773	$911,430	$845,631

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares, $100; see application in full for listing on N. Y. Stock Exchange, V. 64, p. 619.

In June 1909 it was arranged to extend the $708,000 outstanding 6% bonds to Dec. 1 1930, the obligation to pay to the sinking fund interest on the $952,000 bonds held by the fund to cease; but sink. fund of 5% of gross earnings and interest to continue on bonds acquired by the fund after Dec. 1 1910. V. 88, p. 1437, 1500. In Dec. 1910 over three-quarters of the bonds had consented to the extension. V. 89, p. 104; V. 91, p. 1026.

DIVS.—	'93.	'94.	'95-'99.	'00.	'01.	'02.	'03.	'04-'08.	'09.	1910.
Per cent	6½	6	4 y'ly.	5	4½	2½	1½	None.	13	4

On Nov. 30 1909 2% for half-year ending June 30 1909; Dec. 22 1909, 11%, being 2% for period from Jan. 1 1903 to Jan. 1 1909. V. 89, p. 1280.

REPORT.—For year ending Dec. 31, U. S. currency.

Year—	Gross.	Net.	Oth. Income.	Charges.	Surplus.
1909	$311,686	$190,047	$56,894	$115,184	$130,024
1908	397,176	256,217	51,617	123,705	184,128

—(V 88, p. 1313, 1437, 1500; V. 89, p. 104, 1280; V. 91, p. 1026.)

MEX. UNION.—V. 91, p. 39, 215. **MEX. DEL. CEN.**—V. 91, p. 215, 1630.

MEXICAN SOUTHERN RY.—See page 170.

MEXICO NORTH WESTERN RY.—Owns Chihuahua to Minaca, 122 miles; and La Junta to Temosachic, 55 miles; El Paso to Terrazas, 160 miles; El Paso Southern Ry. (terminals in El Paso), and Temosachic to Madera, 32 miles; total, 370 miles; contracts have been let to construct extensions from Terrazas to Madera amounting to about 105 miles (for which concessions have been granted), which it is expected will be in operation by June 1 1911. One terminal will be at El Paso, Tex., and another at Chihuahua, at both of which large smelting works exist. In Aug. 1909 also acquired timber lands, including those of Sierra Madre Land & Lumber Co., in all about 3,000,000 acres, largely covered with pine forests, which will be cut and sold. See V. 88, p. 749; V. 89, p. 348, 470.

Stock, $40,000,000 (par, $100), of which $15,000,000 issued Oct. 1910.

BONDS.—Present limit £5,000,000, of which £3,632,600, issued June 1910, may be increased for extensions, terminals, double-tracking and other pecial purposes; National Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual paym'ts, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749. Coupons payable at Bank of Scotland, London, Guaranty Trust Co., New York, and Bank of Commerce, Toronto.

EARNINGS.—(Mex. cur.) Jan. 1 to Nov. 30. 1910.....Gross, $2,024,701; net, $1,126,273
1909.....Gross, 1,151,939; net, 411,938

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., E. D. Kenna and Walter Gow, N. Y.; E. C. Creel, Mexico City, Mex.; Sec., Clarence Wells. Office, 20 Exchange Place, N. Y.—(V. 91, p. 790.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m. and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,236 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; total, Jan. 1 1910, 1,746 miles. There are 541 m. of 2d track and 1,293 m. of side tracks. Branch from Sallings, Mich., to Johannesburg, 14 m., was opened May 1910.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50.

The third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., 2.42 m. long, under the charter of the Detroit River Tunnel Co., opened for traffic July 26 1910, is leased for 999 years from Jan. 1 1907. See BONDS below. V. 80, p. 2343; V. 82, p. 1156; V. 84, p. 339, 1052; V. 90, p. 710; V 91, p. 276.

CONTROL.—The N. Y. Cent & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,814,300 of the $18,738,000 stock issued.

DIVS.—	'87-'89.	'90.	'91.	'92-'94.	'95-'06.	'07.	'08.	'09.	'10.	1911.
Since 1886 %	4 y'ly.	5	5	5½ y'ly	4 y'ly	6	8	6	6	Jan, 3

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,725,000 3½s of 1901 are a 1st mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027.) Of the $18,000,000 3½s of 1902, $4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930; V. 85, p. 406.

The Detroit River Tunnel bonds, authorized issue $15,000,000 (see above), bearing int. at not exceeding 5%, will be guaranteed. V. 82, p. 868, 1156.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,636,000 sold to provide for advances to Detroit River Tunnel Co., and in June 1910 $17,364,000, of which part to retire the $10,000,000 5% notes due Feb. 1 1910. Of the $4,500,000 authorized 4s on Grand River Valley RR. $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627.

In Oct. 1910 sold 50,000,000 francs 4½% one-year notes. V. 91, p. 1160, 1328, 1026.

Jointly with four other roads, covenants to pay New York Central Lines $30,000,000 car trusts of 1907 and 1910, the company's share of equipment leased being $3,906,382 and $4,300,000 respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910.....Gross, $27,117,325; net, $7,402,185
1909.....Gross, 25,070,416; net, 8,248,450

ANNUAL REPORT.—Report for 1909 at length was in V. 90, p. 691, 710

Year ending Dec. 31—	1909.	1908.	Change.
Railroad revenues	$27,415,467	$24,222,139	+$3,193,328
Oper. inc., after taxes	$7,743,255	$6,313,644	+1,429,611
Other income	941,481	843,519	+97,962
Gross corp. income	$8,684,736	$7,157,163	+$1,527,572
Rentals leased lines	$510,310	$510,310	------
Interest on bonds, &c	3,198,875	3,110,835	+88,040
Other rents & miscel	659,360	495,451	—163,909
Hire equipt., Incl. int	894,769	1,018,312	—123,543
Add'l equip., betterments, &c	548,925	395,135	+153,790
Dividends, 6%	1,124,280	1,124,280	------
Balance, surplus	$1,748,217	$502,840	+$1,245,377

Pres., Wm. C. Brown, N. Y.—(V. 91, p. 276, 1026, 1160, 1328.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled, through stock, by N. Y. Susq. & West., which pays int. on bonds. Offer was made to extend the $250,000 2d 5s to Nov. 1 1911 with interest guaranteed by N. Y. Susq. & West.; all the bonds not consenting, principal was defaulted June 1 1910. V. 91, p. 154. V. 90, p. 1363. In Dec. 1910 a committee (Charles I. Henry, Chairman; Robert G. Starr, 20 Broad St., Sec.; Empire Tr. Co., N. Y., depositary) requested deposits of 2nd M. bonds. V. 91, p. 1512. In year 1909-10, gross, $71,046; net inc., $26,016; int., taxes, &c., $31,911; bal., def., $5,895. —(V. 91, p. 154, 1447, 1512.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345. Stock authorized, $9,000,000; outstanding June 30 1910, $8,013,000; par of shares, $50.

The McPherson Wichita & Gulf RR. was incorporated in Sept. 1910 to build an extension from Arkansas City, Kan., northwest to McPherson, 120 m., but the Midland Valley has assumed no obligations therefor.

BONDS AND NOTES.—On Dec. 1 1910 the $5,980,000 RR. 5% bonds and $1,250,000 car trusts and the $1,650,000 Cherokee Construction Co. 6% notes were retired and the railroad issued, per plan V. 90, p. 1676, (1) $6,000,000 closed mtge. prior lien 5s (secured on the property of the Midland Valley RR. and also on the rolling stock and by pledge of all the bonds and stock—$1,250,000 and $250,000, respectively—of the Sebastian County Coal & Mining Co., on the coal estate of the construction company; and (2) $1,800,000 6% 2½-year RR. notes, due Dec. 1 1912, secured by pledge of $2,500,000 new gen. consol. 6s, the issue of these bonds to be limited to $2,500,000 during the life of the notes. The Coal Co. bonds and stock may be withdrawn from prior lien mtge. whenever $1,500,000 prior lien bonds shall have been canceled.

Each $1,000 existing bond received about $711 11 new bonds and $168 48 in railroad notes, and each $1,000 construction company note $844 44 new bonds and $200 in railroad notes.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910 .....Gross, $549,392; net, $166,577
1909 .....Gross, 560,623; net, 175,869

Report for year ending June 30 1910 in V. 92, p. 114, showed: Gross, $1,348,080; net, after taxes, $351,851; other income, $6,340; int., hire of equip., &c., $349,208; balance, surplus, $8,982. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila. —(V. 90, p. 1676; V. 92, p. 114.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.81 m.; second track, 3.81 m.; total track, 34.7 miles. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE MILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 39.15 m.; 2d track, 17.05 m.; tot. track, 136.86 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 63, p. 1011.)

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 31 m.; South Range exten., Keweenaw Bay to Michigan Mine, 39 m., opened Dec. 24 1900; trackage, 4 m.; Mohawk RR. operates 17 m.; total, 128 miles, all standard gauge. In year 1895 paid dividends 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Auth. stock, $1,500 000; outstanding, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1910 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1909-10 89% was ores and mining products. Equip. trust notes Oct. 31 1910, $536,484, incl. $104,361 deferred interest.

EARNINGS.—For 5 months ending Nov. 30:

5 Mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1910	$314,941	op.def.$3,107	$7,558	$65,899	def.$61,448
1909	369,495	61,307	1,533	66,018	def. 3,178

REPORT.—For year 1909-10, gross, $826,500; net after taxes, $44,626; other income, $9,917; interest on bonds, $83,360; other deductions, $40,945; deficit, $69,764.—(V. 73, p. 785.)

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 216 miles; Kalo Branch, 1 m.; Lake Park Branch, 1½ m.; Win-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mich Central (*Concl*)—Debentures gold----G.xc* &r*	---	1909	$1,000&c	$25,000,000	4 g	A & O	Apr 1 1929	New York
One year notes----	---	1910	----	50,000,000f	r. None.	----	Oct 31 1911	----
Jack Lans & Sag stock 3½% yearly guar by end--	---	----	100	2,000,000	3½	M & S	Sept 1 1910 1½	do do
Grand River Valley stock rental in perpetuity----	84	----	100	491,200	5	J & J	Jan '11, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g guar p & l end--Mp.c*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end--Mp.c*	41	1889	1,000	421,000	3 g	J & D	Dec 1 1989	do do
TolCanSo&Det1stM$4,500,000 g gu p&l(end) G.c*&r	59	1906	1,000 &c	3,100,000	4 g	J & J	Jan 1 1956	Grand Cent Station, N Y
Detroit River Tunnel 1st M $15,000,000 guar----G	---	1906	----	N'ne Dec'10	----	----	----	----
Middletown Union & Water Gap—1st M ext in '86.c*	13	1866	100 &c	150,000	5 g	M & N	Nov 1 1911	N Y Susq & West, N Y
Second mortgage (see text)----	---	1871	500 &c	250,000	5	J & D	June 1 1910	In default
Midland Valley—Prior lien $6,000,000 gold----c*	299	1910	100 &c	6,000,000	5 g	J & J	July 1 1960	Office, Philadelphia
General consol M see text----	299	1910	----	As collat'l.	6	----	----	----
Coupon notes gold----	---	1910	100	1,800,000	6	J & D	Dec 1 1912	Drexel & Co, Phila
Mill Creek & Mine Hill Navigation & RR—Stock----	---	----	25	323,375	10	J & J	Jan 1911, 5%	Philadelphia
Milwaukee Lake Shore & Western—See Chicago & No	rth W	estern						
Milwaukee & Northern—See Chicago Milwaukee & St	Paul							
Mine Hill & Schuylkill Haven—Stock (6% rental)---	39	----	50	4,210,200	5½	J & J	Jan 14 '11, 2½	Office, 119 S 4th St, Phila
Mineral Range—Consol mtge (text) gold red at 105--c	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mortgage interest guar by Canadian Pac.-F	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Canadian P
Hancock & Cal cons mtge gold red at 105 assumed	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneapolis & St Louis—Common stock----Ce	---	----	100	e6,000,000	See text	J & J	Jan 15 1904 2½	Office, 25 Broad St
Preferred stock (V 70, p 1150) 5% non-cum----Ce	---	----	100	f 4,000,000	See text	J & J	Jan 15 1910 2½	do do
First M Merriam Junction to Albert Lea, gold-F.c*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold----Ce.c*	92	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V59,p 1145)--Ce.c*&r	354	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $25,000,000 gold ($18,000 p m)----Ce	632	1899	1,000	12,506,000	4 g	M & S	Mch 1 1949	do do
Gold notes $4,000,000 sec by coll extended '10---Ce	---	1906	1,000	4,000,000	5 g	F & A	Feb 1 1913	do do
Minn Dak & P 1st M $50,000,000 g red 105-Ce.c*&r	230	1906	1,000	See text	4 g	F & A	Feb 1 1956	do do
Car tr ser A g due $60,000 y'ly (V 88,p.1373)-PeP.c*	---	1909	1,000	540,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phil
Car tr ser B g due $18,000 yearly----Pe P.c*	---	1910	1,000	180,000	5 g	A & O	To Oct 1 1920	do do
Minn St Paul & S Ste Marie—Com stock $28,000,000-	---	----	100	20,832,000	7 in 1910	A & O	Oct 15 1910 3½	Minn office; checks mail'd
Preferred stock 7% non-cum, $14,000,000----	---	----	100	10,416,000	7 in 1910	A & O	Oct 15 1910 3½	do do
Wisconsin Central leased line ctfs $12,500,000 auth-	---	----	100	11,143,100	4	A & O	Apr 1 2008	----
Minn Sault Ste Marie & Atlantic 1st M gold--Ce c*	495	1886	1,000	8,204,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage----Ce.c*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons mortgage gold int guar (end) see text---Ce.c*	2,710	1888	1,000	50,705,000	4 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guaranteed-Ce	2,710	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Car trusts due $96,000 semi-annually----	---	------	1,000	1,167,000	5	J & J	To July 1 1917	do do
do do due $61,000 semi-annually----	---	----	1,000	1,159,000	----	A & O	To Apr 1 1920	do do
Minnesota Transfer—First mtge ($1,004,000 are 4s) .c	--	1886	1,000	1,908,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk, St Paul, Minn

c Of which $16,819,300 held by N Y C & H R RR Co. Of which held in treasury July 1 1910: e $164 100. f $34,100.

throp, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12½ m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 137½ m.; also leases Minnesota Dakota & Pacific, Watertown to Leola, S. D., 114 m., and Conde to Le Beau, S. D., 115 m.; trackage, 24 m.; total operated June 30 1910, 1,051 miles. Also leases to B. C. R. & N. 13 miles.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371.

Persons identified with Minn. & St. L. control the Iowa Cent. Ry., the Ches. & Ohio, St. L. & San Fr., also Tol. St. L. & West. (which controls Chic. & Alton) and have a large interest in Mo. Kan. & Tex. Des Moines & Ft. Dodge RR., controlled, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

STOCK.—After 5% on each, preferred and common share pro rata.

DIVIDENDS.—

	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to '09.	1910.
Preferred ---- %	3	3½	4½	5	5	5	5	5	5 yearly.	Jan., 2½
Common ---- %	---None---			1½	4	5	5	2½	0	--

On pref., Jan. 1910, 2½%; none since to Jan. 1911. V. 90, p. 1677.

BONDS, &c.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First refunding mtge. of 1899 is for $25,000,000, of which $7,894,000 reserved to retire underlying bonds and $4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The $4,000,000 5% notes of 1906 (extended 2 years from Jan. 1911, the remaining $1,000,000 having been paid off) are secured by the $6,250,000 Minn. Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114; V. 91, p. 1630; V. 92, p. 118.

The $3,072,000 Des Moines & Ft. Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—5 mos., July 1 to Nov. 30. 1909-10 Gross, $2,365,078; net, $702,243. 1908-09 Gross, 2,318,737; net, 817,893

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1909-10 was in V. 91, p. 1588.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Average miles operated	1,027	1,027	1,005
Gross earnings	$4,945,391	$4,171,315	$3,826,516
Net, after taxes)	1,301,602	1,133,465	995,469
Income from invest., rentals, &c	136,345	135,835	
Total net income	$1,437,947	$1,269,300	Comparison changed.
Bond interest	1,360,010	1,366,259	
Div. on pref. stock (5%)	100,000	200,000	
Balance for year	def.$22,063	def.$296,959	

OFFICERS.—Chairman, Edwin Hawley; Pres., T. P. Shonts; Vice-Presidents, W. L. Ross, Chicago, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad St., N. Y.

Directors.—Edw. Hawley, H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, F. M. Tompkins, A. C. Doan, New York; L. F. Day, Minneapolis; F. P. Frazier, Chicago.—(V. 91, p. 1630; V. 92, p. 118.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac. 1,039 miles; branches, Hankinson, N. D., to Garrison, 292 m.; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 212 m.; spurs, 9 m.; total July 1910, 2,711 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 83, p. 38) and Sault Ste. Marie, 19 m.; leases Wisconsin Central Ry., 1,061 m.; total, 3,792 miles.

Extension from Moose Lake to Plummer, Minn., 200 miles, was opened Oct. 1910. In March 1910 purchased line Lawler, Minn., to Cuyuna, 37 miles, not included above. V. 91, p. 787.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909: $11,143,100 4% leased line ctfs. were issued (to Jan. 1911), secured by the Wis. Cent. pref. stock. V. 88, p. 232, 564, 686; V. 89, p. 1668.

STOCK.—Canadian Pacific in July 1910 owned $10,515,300 common and $5,257,700 preferred. Preferred stock has a prior right to 7% (non-cumulative); then common to 7%; then share pro rata. V. 75, p. 549. Stockholders in 1909 subscribed for $2,016,000 pref. and $4,032,000 com. stock at par. V. 88, p. 749, 823; V. 85, p. 160, 722, 793, 1646; V. 87, p. 677.

DIVIDENDS.—

	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Preferred (per cent)	7	7	7	7	7	7	7	7
Common (per cent)	2	4	4	4	4	6	6	7

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds assenting to a reduction of int. to 4%. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consol. mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026. As to second 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646.

EARNS. (Road proper.) 5 months, July 1 to Nov. 30. 1910 Gross, $6,161,760; net, $2,350,834. 1909 Gross, 7,547,708; net; 3,658,202

REPORT.—Report for year ending June 30 1910 was in V. 91, p. 787.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Average miles operated	2,461	2,360	2,304
Gross earnings	$15,060,237	$12,339,755	$11,193,720
Net after taxes	6,380,578	4,638,489	3,538,854
Other income	865,614	356,299	829,322
Total net income	$7,246,192	$4,994,788	$4,368,176
Interest on bonds, &c	$2,298,387	$2,224,390	$2,234,190
Int. on Wisc. Cent leased line certs	443,969	109,402	----
Rental of terminals	103,394	127,351	133,116
Preferred dividends (7%)	658,560	588,000	488,744
Dividends on common	(6½) 1,233,120	(6) 1,008,000	(5) 693,015
Balance, surplus	$2,508,762	$937,645	$819,111

—(V. 91, p. 790, 1026.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic Mil. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Gt West., Minn. St Paul & Sault Ste Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized, $220,000 Year ending June 30 1909, gross, $18,838; net, $2,001; bond int., $11,000; bal., def., $8,999. Pres., A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock authorized, $5,000,000; outstanding July 1910, $3,940,000, par, $100. Dividends of 6% yearly paid to Oct. 1 1907; none since to Dec. 1910.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subject to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price. They are guar., p. & l., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910 Gross, $386,515; net, $156,306. 1909 Gross, 356,852; net, 148,170

Year ending June 30 1910, gross, $848,817; net, $302,168; other income, $44,222; betterments, $32,381; interest on bonds, $105,000; bal., sur., $109,009. Pres., F. L. Peck; Treas., John T. Porter; Sec., G. F. Royce. Office, Hattiesburg, Miss.—(V. 90, p. 1171.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cin Chic. & St. L., Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. For year ending June 30 1910, gross; $156,882; net after taxes, $130,458; bond interest, $61,940; bal., sur., $68,518. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Trust Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—(*See Map.*)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio; Tex., and Shreveport, La., with branches. (*See this company.)

M.K.&T.Ry.—Owned (166 m.)	Miles.	*M.K.&T.of Tex.–Oper.* (328 m.)—	
St. Louis to Red River	629	Tex. Cent. (99% stk. owned)	267
Hannibal, Mo., to Franklin Jct.	105	Wich. Falls. Ry (Not owned)	18
K. C., Mo., to Parsons, Kan.	94	Den. Bon. & N. O. (owned)	24
Parsons, Kan., to Okla. City	203	Wascom to Shreve (owned)	19
Junc. City to Parsons, Kan.	158	*Op.Jointly (a).—M.K.&T.Ry.* (81 m.)	
K. C. Jct. to Paola, Kan.	86	St. Louis to Machens, Mo	27
Oklahoma City to Atoka	132	Kansas City to Paola	43
Osage Jct. to Verdark, Okla.	79	Dewey to Bartlesville	4
Fallis to Guthrie	23	Moran to Piqua	7
Other branches	151	(b) *M. K. & T. of Tex.* (155 m.).—	
M.K.&T.of Tex.–Owned (1,129 m.)—		Whitesboro to Ft. Worth	71
Red Riv.to Houston,via Ft.W.	357	Houston to Galveston	50
Denison to Hillsb., via Dallas	172	Sou. Pac. Connection, San Ant.	3
Whitesboro to Henrietta	87	Austin to San Marcos and terminals at Austin	31
Greenville to Shreveport	150	Total mileage operated	3,353
Other branches	363		

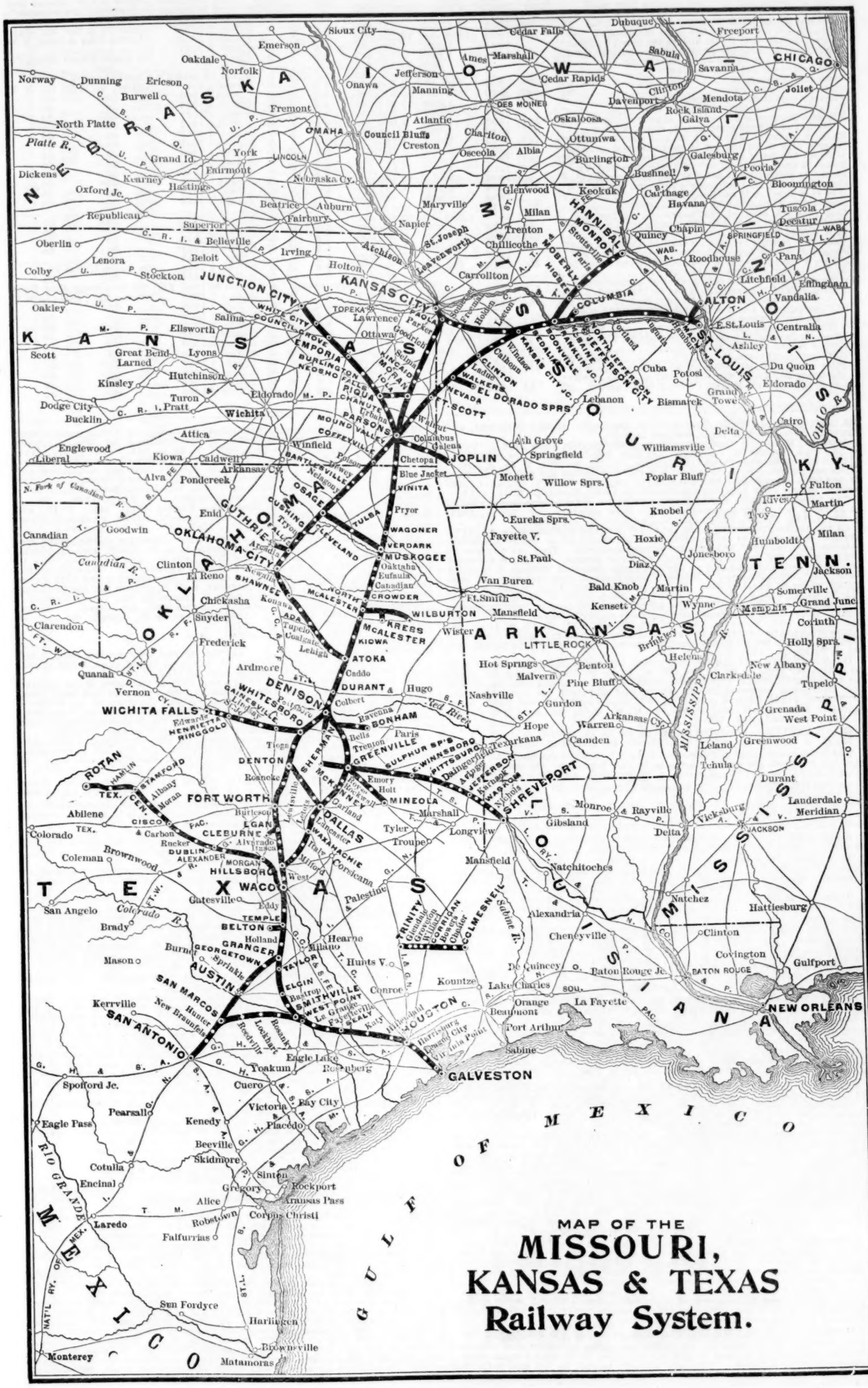
In June 1910 acquired $3,964,600 of the $4,000,000 stock of Texas Cent., Waco to Rotan, Tex., 267 miles. In Jan. 1911 it was proposed to apply for authority to lease or purchase the road and assume its debt. V. 91, p. 799. See BONDS below.

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure, V.49,p.719. In Oct. 1909 a large interest had been acquired by Edwin Hawley, B. F. Yoakum of the Rock Island Co. and Speyer & Co. V. 89, p. 993.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p 736.

DIVIDENDS.—On pref., 1906 to Nov. 1910, 4% yearly (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, incl. line Hanni-


MAP OF THE
MISSOURI,
KANSAS & TEXAS
Railway System.
NEBRASKA
IOWA
ILLINOIS
MISSOURI
KANSAS
OKLAHOMA
TEXAS
ARKANSAS
LOUISIANA
MISSISSIPPI
TENN.
KY.
GULF OF MEXICO
MEXICO
Sioux City
Cedar Falls
Dubuque
Freeport
Chicago
Omaha
Council Bluffs
Des Moines
Davenport
Rock Island
Galva
Joliet
Galesburg
Peoria
Bloomington
Kansas City
Topeka
Lawrence
Ottawa
Atchison
St. Joseph
Leavenworth
Hannibal
Monroe
Moberly
Columbia
Alton
St. Louis
Junction City
Wichita
Eldorado
Pittsburg
Parsons
Coffeyville
Joplin
Springfield
Cairo
Williamsville
Poplar Bluff
Fulton
Martin
Milan
Jackson
Memphis
Somerville
Grand Junc.
Corinth
Holly Spgs.
Tupelo
Grenada
West Point
Greenwood
Leland
Durant
Lauderdale
Meridian
Vicksburg
Jackson
Natchez
Hattiesburg
Clinton
Gulfport
Baton Rouge
New Orleans
Oklahoma City
Guthrie
Enid
Shawnee
Muskogee
Tulsa
Vinita
Wagoner
Pryor
Fort Smith
Van Buren
Eureka Springs
Fayetteville
St. Paul
Hoxie
Jonesboro
Bald Knob
Little Rock
Hot Springs
Malvern
Benton
Pine Bluff
Helena
Clarksdale
New Albany
Denison
Sherman
Denton
Fort Worth
Dallas
Waxahachie
Corsicana
Hillsboro
Waco
Temple
Belton
Granger
Georgetown
Austin
San Marcos
San Antonio
Houston
Galveston
Wichita Falls
Henrietta
Ringgold
Whitesboro
Gainesville
Bonham
Greenville
Sulphur Sp's
Texarkana
Shreveport
Mineola
Tyler
Longview
Troupe
Marshall
Mansfield
Natchitoches
Alexandria
Cheneyville
Lake Charles
Beaumont
Port Arthur
Orange
Sabine
Rotan
Stamford
Abilene
Colorado
Coleman
Brownwood
San Angelo
Brady
Mason
Kerrville
Eagle Pass
Laredo
Corpus Christi
Rockport
Aransas Pass
Alice
Robstown
Falfurrias
Victoria
Bay City
Placedo
Kenedy
Pearsall
Cuero
Yoakum
Eagle Lake
Rosenberg
Spofford Jc.
Beeville
Skidmore
Cotulla
Encinal
Gregory
Sinton
Sun Fordyce
Harlingen
Brownsville
Matamoras
Monterey
Rio Grande
Nat'l Ry. of Mex.
Ardmore
Quanah
Vernon
Clarendon
Chickasha
El Reno
Clinton
Canadian
Goodwin
Pondcreek
Alva
Enid
Arkansas Cy.
Caldwell
Kiowa
Englewood
Liberal
Attica
Winfield
Chetopa
Blue Jacket
Columbus
Galena
Ash Grove
Springfield
Monett
Willow Springs
Eldorado
Cuba
Potosi
Du Quoin
Centralia
Ashley
Vandalia
Litchfield
Effingham
Decatur
Tuscola
Havana
Carthage
Bushnell
Macomb
Quincy
Chapin
Roodhouse
Pana
Springfield
Glenwood
Keokuk
Maryville
Milan
Trenton
Chillicothe
Carrollton
Brunswick
Glasgow
Higbee
Paris
Stonyville
Huntsville
Fayette
Columbia
Jefferson City
Sedalia
Clinton
Windsor
Calhoun
Ladue
Walkers
El Dorado Spgs.
Nevada
Ft. Scott
Walnut
Kansas City Jc.
Hannibal
Franklin Jc.
Jefferson City
Augusta
Hermann
Ortland
Mexico
Moberly
Higbee
Paris
Stonyville
Huntsville
Fayette
Columbia
Jefferson City
Sedalia
Clinton
Windsor
Calhoun
Ladue
Walkers
El Dorado Spgs.
Nevada
Ft. Scott
Walnut
Kansas City Jc.
Hannibal
Franklin Jc.
Jefferson City
Augusta
Hermann
Ortland
Mexico
Omaha
Council Bluffs
Creston
Osceola
Albia
Ottumwa
Burlington
Oskaloosa
Chariton
Atlantic
Manning
Onawa
Jefferson
Ames
Marshall
Cedar Rapids
Clinton
Savanna
Sabula
Norfolk
Oakdale
Emerson
Norway
Dunning
Ericson
Burwell
North Platte
Platte R.
Grand Id.
York
Fairmont
Hastings
Kearney
Dickens
Oxford Jc.
Republican
Superior
Oberlin
Lenora
Beloit
Colby
Stockton
Oakley
Scott
Great Bend
Larned
Kinsley
Dodge City
Bucklin
Pratt
Turon
Hutchinson
Salina
Ellsworth
Lyons
Beatrice
Auburn
Fairbury
Nebraska Cy.
Superior
Irving
Holton
Napier
Atchison
Leavenworth
Lincoln
Fremont
Atlantic
Council Bluffs
Creston
Osceola
Albia
Ottumwa
Burlington
Oskaloosa
Chariton
Manning
Onawa
Jefferson
Ames
Marshall
Cedar Rapids
Clinton
Savanna
Sabula
Norfolk
Oakdale
Emerson
Norway
Dunning
Ericson
Burwell
North Platte
Platte R.
Grand Id.
York
Fairmont
Hastings
Kearney
Dickens
Oxford Jc.
Republican
Superior
Oberlin
Lenora
Beloit
Colby
Stockton
Oakley
Scott
Great Bend
Larned
Kinsley
Dodge City
Bucklin
Pratt
Turon
Hutchinson
Salina
Ellsworth
Lyons
Beatrice
Auburn
Fairbury
Nebraska Cy.
Superior
Irving
Holton
Napier
Atchison
Leavenworth
Lincoln
Fremont
Omaha
Council Bluffs
Creston
Osceola
Albia
Ottumwa
Burlington
Oskaloosa
Chariton
Atlantic

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mississippi Arkansas & Western—1st M g red par..AC	22	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Amer Tr & Sav Bk, Chic
Miss Cent—1st M $10,000,000 g gu red (text)..Sxc*	164	1909	$500 &c	$4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Mo& Ill Br& Belt—St C M& St L B 1st M red g..SSt.c*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	
Consolidated mortgage $2,000,000 authorized gold..	---	1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock	---	----	100	63,300,000				
Preferred stock 4% non-cumulative	---	----	100	13,000,000	4 in 1910	M & N	Nov 10 1910 2%	Checks mailed,
First mortgage gold.....Ce	1,599	1890	500 &c	40,000,000	4 g	J & D	June 1 1990	Office, 49 Wall St, N Y
Second mortgage gold.....Me	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold $3,254,000....Ce.c*	163	1894	1,000	3,254,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage....F.c*	---	1901	1,000	1,923,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed..Ce	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired....	162	1892	1,000	59,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M ($20,000 p m) gold assumed..Ce.c*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed....Cec*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 gold assumed....Ce.c*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M $2,347,000 gold assumed..Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First and refunding M $40,000,000 gold (see text)..F	---	1904	250 &c	10,438,000	4 g	M & S	Sept 1 2004	do do
Gen M $20,000,000 gold sink'g fund red at par N c*	----	1906	1,000	14,757,000	4½ g	J & J	Jan 1 1936	do do
S W C & Imp 1st M assumed sink fund call at 125..F	---	1889	1,000	968,000	6	J & J	July 1 1929	do do
New mtge $125,000,000 gold authorized	---	1910		See text				
One year 5% secured gold notes red at par	---	1910	1,000 &c	10,000,000	5 g	F & A	Aug 1 1911	do do
Dallas & Waco 1st M $20,000 p m g guar p & l..Ce.c*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	do do
M K & T of Texas 1st M $20,000 p m..Ce.c*} Guar pr	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	do do
Boonville Bridge 1st M gold sink fd..Ce.c*} & inter.	---	1901	1,000	1,000,000	4 g	M & N	Nov 1 1951	do do
Missouri & North Ark—Allegheny Impt notes g red..	---	1906		6,000,000	5 g		Oct 1 1911	
Mo Okla & Gulf Ry—1st M $10,000,000 g red text SSc*	350	1904	100 &c	5,610,500	5 g	M & N	Nov 1 1944	St Louis Union Tr Co
M O & G Ry & Term 1st M guar	---	----		550,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock ($100,000,000 authorized)	---	----	100	83,251,000	See text	J & J	Jan 30 1908 2½	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold...Me	284	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Mercantile Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C..c*	284	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold..	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & l (end) extend 1893	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext in 1906 red 105 (V 83, p 492, 1348)Ce	297	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold..	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do
Consol M $30,000,000 gold.....c*	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Gold collateral trust.....Un.c*&r	1,120	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	do do
First coll M $10,000,000 g (V 50, p 669)..Me.c*r&r	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Mortgage $37,255,000 g red at 102½...Me.xc*&r*	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do do
Ler & Caney V 1st M g gu (V 70, p 1095) assum..c*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do do

bal, Mo., to Boggy Tank (except 71 m. trackage), sundry branches, and Sherman Shreveport & Sou., but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,669,000 St. Louis div. 1st refg. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V 75, p. 608.

Sherman Shreveport & So. mtge. is for $6,000,000 at $20,000 per m.; iss'd $3,689,000, of which $2,000,000 pledged under M. K. & T. mtge. of 1890. Bonds, guar., were assumed on consol. in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 ($40,000,000 authorized issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,525,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V 88, p 158, 295.

Of the $20,000,000 gen. M. 4½s, $3,170,000 were sold in 1909 for equipment. Sink. fund, 2% of outstanding bonds yearly from Jan. 1 1911. V.82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101. 158.

The stockholders on June 30 1910 authorized a new mortgage, limited to $125,000,000, to secure bonds bearing interest from April 1 1910 at not over 5%. V. 90, p. 1491; V. 91, p. 336.

On Aug. 1 1910 sold $10,000,000 1-year 5% notes dated Aug. 1 1910, to be ultimately secured by $3,000,000 M. K. & T. Term. Co. of St. Louis 1st M. 5% gold bonds, $3,856,400 Texas Central pref. and com. stock and any additional amounts of the $4,000,000 acquired (or approximately $3,700,000 Texas Central consol. M. 6% bonds and $300,000 stock to be issued in lieu thereof), and $6,300,000 M. K. & T. gen. M. 4½% bonds. V. 91, p. 94, 463, 519, 799.

GUARANTIES.—Boonville Bridge 4s, see V. 73, p. 494.
M. K. & T. of Texas mtge., $10,000,000, see guaranty, V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 47 miles. mines, &c.

LATEST EARNINGS.—For 5 months ending Nov. 30 (including in 1910 the Texas Central):

5 Mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1910	$13,227,737	$4,348,541	$125,124	$2,886,587	$1,587,078
1909	11,858,586	4,313,093	41,904	2,729,456	1,652,541

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1909-10 was given at length in V. 91, p. 786, 799.

Year ending June 30—	1910.	1909.	1908.
Gross earnings	$26,559,346	$25,300,915	$23,283,669
Operating expenses and taxes	20,198,967	18,634,715	17,120,350
Operating income	$6,360,379	$6,666,200	$6,163,319
Net income	$6,658,250	$6,847,635	$6,544,741
Deduct—			
Interest on bonds	$4,801,355	$4,770,634	$4,670,628
Other interest	11,032	83,019	31,433
Rentals	705,320	530,408	507,406
Hire of equipment	99,080	77,278	-------
Dividends on preferred stock (4%)	520,000	520,000	520,000
Balance, surplus	$521,463	$866,296	$827,274

OFFICERS.—Pres., A. A. Allen, St. Louis; V.-P., C. Halle, St. Louis; Sec. and Treas., C. N. Whitehead, 49 Wall St., New York.

Directors.—Edwin Hawley (Chairman), B. F. Yoakum, Hans Winterfeldt, Frank A. Vanderlip, Frank Trumbull, James N. Wallace, Harry S. Black, Stuyvesant Fish, New York; A. A. Allen, James Campbell, St. Louis, Mo.; Frank P. Frazier, Chicago; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas; H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers, London, Eng.—(V. 91, p. 1768; V. 92, p. 188.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 361½ miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Woodruff, 9 miles, are trackage. Completed in 1909. V. 86, p. 168. Successor, per plan V. 82, p. 569, 1269; V. 83, p. 39, of St. Louis & North Arkansas, foreclosed, since extended.

Stock authorized, $25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee) issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co., due Oct. 1 1911, but redeemable on any interest day; interest payable A. & O. at St. Louis Union Trust Co., trustee. V. 85, p. 99. Outstanding June 30 1909, $7,689,500 each of stock and bonds.

For year ending June 30 1909 (345 aver. miles), gross, $486,371; net inc., $15,774; taxes, rentals, &c., $32,925; bal., def., $17,150. In 1907-08 (141 aver. miles), gross, $355,202; net, $9,430. Chairman, D. R. Francis; Pres., John Scullin; Vice-Pres., Geo. L. Sands.—(V. 86, p. 857.)

MISSOURI OKLAHOMA & GULF RAILWAY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10½ m. Branches, Dewar to Coalton, 5 m., and Arkansas Jct. to Lowerree, 2.4 m. Extension from Wagoner, Okla., to Joplin, Mo., 120 m., under construction in June 1910. Main line, 70-lb. steel rails; sidings, 60-lb. steer rail—operated independently. Owns 2 steel girder bridges over Verdigris and Arkansas rivers, which are used as toll bridges. Extensive terminal property at city of Muskogee.

STOCK.—Authorized, $10,000,000; outstanding, $5,610,500; par, $100.

BONDS secured by absolute 1st mtge. on entire property now owned or hereafter acquired, limited to $25,000 per mile, to be issued upon completion of 5-mile sections. They are subject to call at 107 and interest after Nov. 1 1909 on 6 mos. notice. V. 86, p. 1043. In July 1910 $5,610,500 had been sold. Interest, it is stated, is guaranteed during construction and for two years after completion of entire system by Wm. Kenefick (Construction) Co. of Kansas City, Mo. V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. & Term. 5s ($1,000,000 authorized issue) guar. by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, and any additional lines to be built in Texas, the bonds being issued by a separate company, to meet legal requirements. V. 91, p. 1328.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla. —(V. 88, p. 686; V. 90, p. 977, 1171, 1239, 1363; V. 91, p. 1328.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System."

Lines owned.	*Miles.*	*Leased lines, &c. (Con.).*	*Miles.*
St. Louis to Omaha	494	Trackage to St. Joseph, &c.	58
Kan. Cy., Mo., to Pueblo, Col.	624		
Other main line and branches	2,663		
Leased lines, &c.			
Boonville St. L. & Southern	44	Tot.Mo.Pac. and branch lines	3,883

Also controls St. Louis Iron Mtn. & Sou. and leased lines, 3,288 miles. Grand total Missouri Pacific mileage June 30 1911, 7,171 miles.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910. The Missouri Pac. Ry. Co. is thus an integral part of a trans-continental line extending from St. Louis to San Francisco.

STOCK.—Stock authorized, as increased by the consolidation with constituent companies in Aug. 1909, $240,000,000; $83,251,000 of new company's stock was issued in exchange for stocks of constituent cos. (incl. old Mo. Pac.) merged in 1909. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705.

DIVS. ['82 '83 to '87 '88 '89 '90 '91 '92-'00 '01 '02 to '07 1908
Per ct. \6¼ 7 y'ly. 5¼ 4 4 3 None. 2½ 5 y'ly. 2½ stk. since.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Colo., &c. For securities pledged, &c., see V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the $37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to $50,000,000 (at not to exceed $30,000 p. m., including $15,544 p. m. of prior underlying bonds); $20,687,000 bonds secured thereby were issued, but of these $16,715,000 have been pledged under the new Missouri Pac. "first and refunding" mortgage; $23,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; $6,781,000 reserved for exten. or improv. V. 90, p. 1171; V. 91, p. 337.

FIRST AND REFUNDING MORTGAGE DATED 1909—AUTHORIZED ISSUE, $175,000,000.

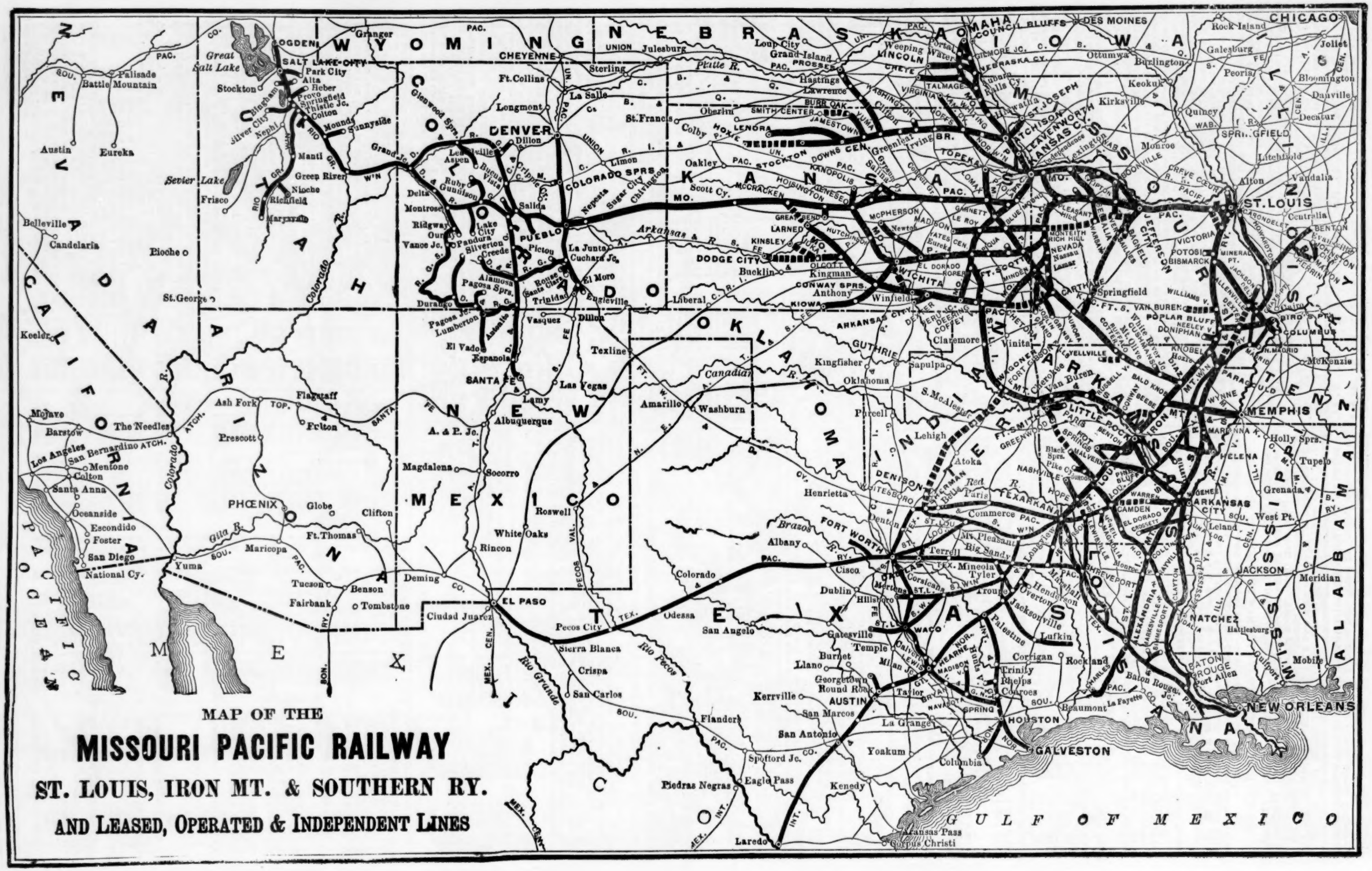
The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of $175,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights. See circular, V. 89, p. 1347. The issue will be subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mtn. & Sou. bonds in case these last should be redeemed. The immediate issue consists of $29,806,000 5% Series A bonds *convertible* at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days of date of redemption, if called for payment; these were subscribed for by shareholders at 95 in Jan. 1910 See "General Finances."

Purposes for Which the $175,000,000 *First and Refunding Bonds May Now Be Issued or Are Reserved.*

Issuable forthwith as Series A 5% convertible bonds (1) $19,700,000 upon deposit of a like amount of underlying bonds (including $16,715,000 of the $20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than $4,653,000 for improv'ts.; (2) $5,300,000 to acquire a like amount of St. L. I. M. & So. improv't bonds, and (3) $4,806,000 for add'ns, betterm'ts, &c. (V. 90, p. 1296)	$29,806,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide premiums, &c., if required in refunding	4,640,500
Reserved to retire a like amount of equipment obligations	6,500,000
Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)	48,060,500
Reserved to acquire a like amount of St. L. I. M. & Sou. 5% improvement bonds	19,700,000

Note.—Bonds converted into stock and canceled, but only to an aggregate of $40,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to $66,293,000 underlying bonds; also subject to certain underlying bonds on the entire equipment valued at $18,621,297, and all other property now owned or hereafter acquired; also by pledge of the new 50-year 5% St. L. I. M. & So. improvement bonds (limited to $25,000,000) as issued, of which $5,300,000 to be deposited at once, having a first lien on 228 miles of first main track and a direct mortgage subject to existing liens on 2,902 miles of first main track, constituting practically the St. Louis Iron Mtn. & Southern system.


WYOMING
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
NEW MEXICO
ARIZONA
CALIFORNIA
NEVADA
ILLINOIS
MISSISSIPPI
ALABAMA
INDIAN TERR.
MEXICO
PACIFIC OCEAN
GULF OF MEXICO
CHICAGO
ST. LOUIS
MEMPHIS
NEW ORLEANS
OMAHA
COUNCIL BLUFFS
DES MOINES
DENVER
SALT LAKE CITY
OGDEN
CHEYENNE
PUEBLO
COLORADO SPRS.
KANSAS CITY
ATCHISON
LEAVENWORTH
ST. JOSEPH
WICHITA
DODGE CITY
EL PASO
SANTA FE
PHŒNIX
HOUSTON
GALVESTON
FORT WORTH
DALLAS
AUSTIN
WACO
SAN ANTONIO
LITTLE ROCK
HOT SPRINGS
SPRINGFIELD
JEFFERSON CITY
VICKSBURG
JACKSON
MERIDIAN
NATCHEZ
MOBILE
BATON ROUGE
SHREVEPORT
TEXARKANA
MUSKOGEE
OKLAHOMA
GUTHRIE
ARKANSAS CITY
WICHITA
Great Salt Lake
Sevier Lake
Colorado R.
Arkansas R.
Pecos R.
Rio Grande
Gila R.
Canadian R.
Brazos R.
Red R.
Platte R.
MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES

JAN., 1911.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pac (Concl)—								
Verdigris Val Indep & W 1st M g gu assumed	81	1886	$1,000	$806,000	5 g	M & S	Mch 1 1926	Mercantile Trust Co, N Y
K C & N W 1st M pref "A" g assumed red 105--Me	---	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	do do
Central Branch U P 1st mtge gold assumed--Un.c*	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	do do
Central Branch 1st M gold assumed----------Me	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g gu assumed---Eq.xc* &r	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	----------
First & ref M $175,000,000 red conv text-G.xc* &r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	New York
Equip Ass'n obligations $203,000 pay Sept 1 yearly	---	1902	1,000	409,000	5 g	Q—M	Sept 1911-1912	Equitable Trust Co, N Y
do do Ser B gold $97,000 due Mch 1 yearly	---	1903	1,000	194,000	5 g	Q—M	To Mch 1 1912	do do
do do Ser C gold $282,000 June 1 yearly-Me	---	1903	1,000	846,000	5 g	Q—M	To June 1913	do do
do do Ser D to F gold $103,000 Dec 1 yearly	---	1903	1,000	357,000	5 g	Q—M	To Dec 1914	do do
do do Ser G to I gold $220,000 yearly	---	1905-7	1,000	1,177,000	5 g	Q—M	To Dec 1916	do do
Mo Pac equip bonds g $335,000 May 1 yrly--K.c*&r	---	1907	1,000	2,345,000	5 g	M & N	May 1911-1917	Knickerbocker Tr Co,NY
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g---Me.c*	1,538	'81-'87	1,000	37,124,000	5 g	A & O	Apr 1 1931	Mercantile Trust Co, N Y
do do gold stamped guaranteed p & i---c*	1,538	----	1,000	6,074,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000---Mp.xc*&r	1,543	1899	1,000	30,529,000	4 g	J & J	July 1 1929	do do
River & G Divs 1st M $50,000,000 g----Me.xc*&r*	739	1903	1,000 &c	33,048,000	4 g	M & N	May 1 1933	do do
Improvement mtge $25,000,000 gold----------	---	1909	--------	5,300,000	5 g	--------	1959	----------
Car trusts L to M due June, Sept and Dec yearly---	---	'95-'03	--------	81,000	5	Quar.	Sept 1 1911	do do
Car trusts Ser N to P $355.000 or $357,000 yearly--	---	1903	1,000	763,000	5	Q—M	To June 1913	Townsend, Whelen & Co
do do Ser R to U, part yearly----------	----	'05-'06	1,000	1,800,000	5	Q—M	To June 1917	do do
do do gold $366,000 June yearly-Me c&r	---	1907	1,000	2,562,000	5 g	Q—M	To June 1917	Mere Tr Co, N Y & Phila
Little Rock Junc 1st M assumed----------Me.c*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Mercantile Trust Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105--	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Arkansas Midland 1st M gold assumed----------	47	----	--------	176,000	6 g	J & J	July 20 1911	New York
Little Rock & Hot Sp 1st M g assumed-------SSt	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
St Louis Watk's & Gulf 1st M g & £ assumed -----F	100	1902	$ & £	983,360	5	J & J	June 1930	Farmers L & Tr Co, N Y
Mobile & Birmingham RR—Pref stock ($900,000)---	---	----	100	900,000	4	J & J	Jan 1 1911 2%	J P Morg & Co NY; & Lon
Prior lien gold $600,000----------Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First Mortgage $1,200,000----------Me.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock----------	---	----	100	6,070,600	See text	See text	June24 1910 4%	Mobile
First M Mobile to Columbus (principal gold)---F.c*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers' L & Tr Co, N Y
First M exten Columbus to Cairo & branch g---F.c	527	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f--F c*	527	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Gallatin Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V 66 p 1045).Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	Gallatin Nat. Bank, N Y
Collateral trust gold ($2,500,000) call at par--G.c*	---	1900	1,000	2,498,000	4 g	Q—F	May 1 1930	Guaranty Trust Co, N Y
St Louis & Cairo 1st M gold interest guar--------c	161	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Mobile & B Sh 1st M $200,000 assumed gold--F.c*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st M coll notes(V 86 p 603)g to be pd Feb 15-G.xc*	---	1908	1,000	600,000	5 g	F & A 15	Feb 15 1911	Guar Trust Co, New York
1st term and coll tr M $1,200,000 g due $60,000 s-a-	---	1911	--------	See text.	5 g	F & A 15	To Feb 15 1921	----------

They are a first lien at once on 165 miles of first main track and after retirement on or before Nov. 1 1920 of $43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least $38,441,000 of a total limited to $43,219,000 bonds secured by first mortgage on 1,367 miles. No underlying bonds in hands of public can be extended.

GENERAL FINANCES.—The company on June 30 1910 owned $2,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. $7,826,200 pref. and $2,826,200 com. stock and $2,913,200 first refunding and extension bonds. See Wabash RR. Stockholders in Jan. 1910 subscribed for $29,806,000 Series A convertible "first and refunding" 5s at 95, to provide for floating debt, impro'vts and add'ns. V. 89, p. 1347; V. 90, p. 771.

The mortgage debt upon lines securing the new "first and refunding" mo tgage, after the issue of the $29,806,000 Series A bonds, including all outstanding underlying bonds, was at rate of about $25,500 per mile of main track, exclusive of the security to be afforded by pledge of at least $5,300,000 bonds of St. Louis Iron Mountain & Southern.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910------Gross, $23,235,502; net, $5,874,247
1909------Gross, 22,821,355; net, 7,549,414

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1910 in V. 91, p. 1705. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific *System* have been as below, including predecessor companies of pre ent Mo. Pac. prior to Aug. 9 1909. "Other income" in 1909-10 includes: Wabash 1st ref. and ext. mtge., $116,520; Pacific Express Co., $384,000; Denver & Rio Gr., $490,250, &c.

	1909-10.	1908-09.	1907-08
Miles operated, average	6,775	6,489	6,479
Total earnings	$53,019,137	$46,385,543	$44,238,703
Net earnings	15,471,765	12,459,030	12,592,415
Other income, &c	1,893,731	1,694,043	2,875,298
Total net income	$17,365,496	$14,153,073	$15,467,713
Interest and rentals	$10,789,722	$9,380,307	$9,145,189
Taxes	1,903,004	1,715,758	1,644,057
Sundry accounts	1,913,358	1,992,499	1,692,751
Dividends	------	------	1,935,210
Rate of dividend	------	------	(2½%)
Balance, surplus	$2,759,411	$1,064,509	$1,050,506

Pres., George J. Gould; Sec. and Treas., A. H. Calef, 165 B'way, N. Y.
Directors—George J. Gould, Edwin Gould, Edward T. Jeffery, J. J. Slocum, Howard Gould, Fred. T. Gates, Kingdon Gould, R. M. Galloway, Cornelius Vanderbilt, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, S. F. Pryor, St. Louis, Mo. N. Y. office, 165 Bway.—(V. 92, p. 118.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Tex. Line 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Ry., Mc Ghee, Ark., to Alexandria, La., 262 m.; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Illinois Ry., 1,544 m.; various, 522 m.: total owned July 1 1910, 3,130 m. Trackage, 158 m. Total operated July 1 1910, 3,288 m.

The stockholders voted Feb. 2 1910 to (1) purchase the Arkansas Midland, Little Rock & Hot Springs Western, Little Rock Junction, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana and other controlled roads; (2) increase the authorized stock from $130,000,000 to $190,000,000, and (3) authorize an issue of 5% improvement gold bonds limited to $25,000,000, to be deposited, as issued, under the Mo. Pac. "first and improvement" bond issue described above. V. 89, p. 1543.

Owns $23,668,000 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

STOCK.—Stock authorized, $190,000,000; increased from $130,000,000 in July 1910; outstanding, $44,396,573, of which $44,336,600 June 30 1909 owned by Missouri Pacific. See below.

DIVIDEND.—Since 1901: 1902 to 1904, 10% yearly, 1905, 7; fiscal year 1905-06, 14; 1906-07, 10; 1907-08, 5; 1908-09, 4; 1909-10, 6%.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V.56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,668,000 Texas & Pacific seconds, future extensions, &c. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.) There are also $37,905 first pref. 7% income bonds dated 1879.

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000 at not over $30,000 per mile of main line for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875, application to list, V. 77, p 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105 V. 90, p. 850; V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

The improvement 4s of 1909 ($25,000,000 auth. issue), of which $5,300,000 to be issued at once, will be used for improvements, additions, &c. They will be pledged under Mo. Pac. "first & refunding" mtge. V. 89, p. 1349, 1543.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910------Gross, $11,848,025; net, $3,560,693
1909------Gross, 11,098,837; net, 4,068,721

REPORT.—For 1909-10 in V. 91, p. 1706.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Miles operated end of year	3,288	2,609	2,599
Gross earnings	$26,916,891	$23,242,235	$21,793,294
Net earnings	9,298,528	7,424,035	6,797,606
Other receipts	571,519	602,597	1,505,557
Total net income	9,870,047	8,026,632	8,303,163
Interest on bonds	5,116,301	4,616,952	4,577,455
Taxes, bridge expenses, rentals, &c	1,606,490	1,607,524	1,367,556
Dividends	(6)2,663,467	(4)1,775,645	(5)2,219,556
Balance, surplus, for year	$483,789	$26,511	$138,596

—(V. 89, p. 105, 226; V. 90, p. 504, 850; V. 91, p. 39.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year, and 4% for fourth year and thereafter. Of the $900,000 common stock, $893,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 766 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m. with br. to Millstadt, 7 m.; trackage, 189 m.; total June 30 1910, 1,114 m.

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6%; 1906, 5½%; 1907, 5%; 1908, 4%; 1909, June, 2½%; 1910, June, 4% (from earnings of fiscal year 1909-10). V. 90, p. 1614.

In 1909 the Southern Ry. had acquired $8,126,000 of the $9,472,000 general 4s and $5,670,200 of the $6,070,600 stock, issuing, dollar for dollar, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A & O) at 4% in perpetuity thereafter.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,070,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on $4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 1907 are guar. by Am. Car & Fdy. Co. V. 84, p. 996.

Of the $2,500,000 collateral trust 4s of 1900, $2,165,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1910 $6,495,000 stock had been exchanged.

First term. M. and coll. tr. 5s dated Feb. 15 1911 ($1,200,000, all to be issued Feb. 1911) are secured by collateral valued at $1,776,094 (V. 92, p. 119).

Equipment Trusts.	Outstanding.	Rate.	Mature in Installments.
"A" and "B"	$998,000	5	To 1919
"D," 1905	301,000	4	July '11-July '15, $34,000 s-a
"E," 1906	502,000	4½	Mch '11-Mch. '16, $46,000 s-a
1907, guar (V. 85, p. 996)	738,000	5	Apr. '11-Oct. '14, part s-a
Joint equip. notes, 1902	38,000	4	To Dec. 15 1912
Baldwin Locom. Works	23,291	5&6	To Nov 21 1910

EARNINGS.—5 mos., July 1 to Nov. 30. 1910------Gross, $4,552,277; net, $1,354,576
1909------Gross, 4,306,193; net, 1,354,578

REPORT—Report for 1909-10 in V. 91, p. 1156 (operated independently):

Years ending June 30—	1909-10.	1908-09.	1907-08.
Total operating revenue	$10,636,733	$9,727,727	$9,663,791
Net over taxes	2,902,902	2,865,976	2,541,322
Net, including other income	3,132,782	3,068,584	2,715,772
Interest, rentals, &c	2,580,195	2,631,146	2,249,852
Dividends paid	(4)242,824	(5)301,030	(4)240,824
Additions and betterments	28,432	19,446	150,696
Balance, surplus	$281,331	$116,962	$74,400

—(V. 90, p. 503, 1614; V. 91, p. 1026, 1156; V. 92, p. 118.)

MOBILE TERMINAL & RY.—Owns 24 acres fronting 700 feet on Mobile (Ala.) harbor. Stock $500,000; par $100. The 1st gold 6s of 1910 ($500,000 auth. issue), of which $250,000 outstanding, are guaranteed, prin. and int., by the Alabama Tennessee & Northern and Tombigbee Valley RRs. V. 91, p. 717. Pres., John T. Cochrane.—(V. 91, p. 717.)

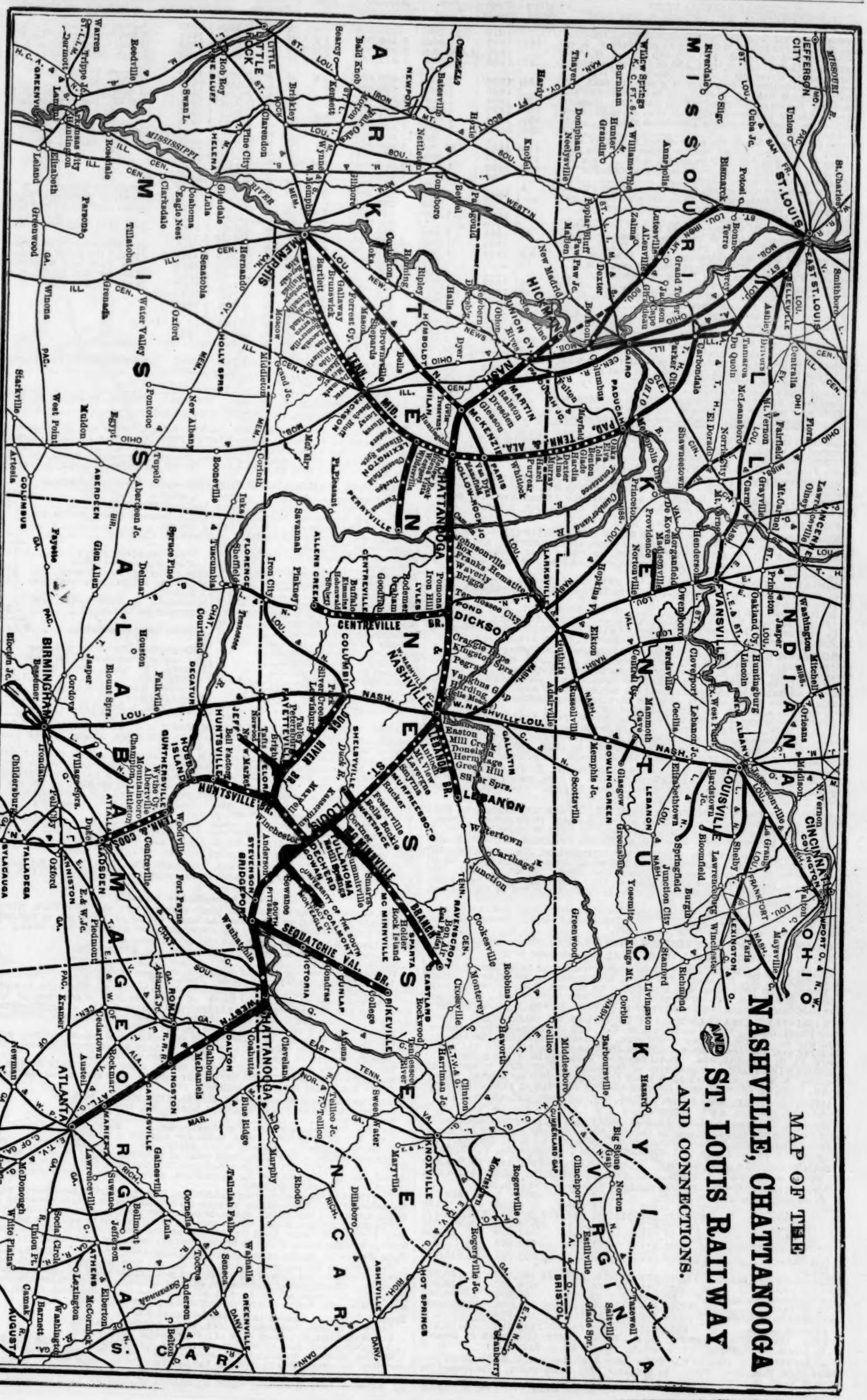
MOHAWK & MALONE RR.—(*See Maps New York Central.*)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the $5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½% consols authorized, of which $2,500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., 37 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), prin. and int. by endorsement. Stock, $1,428,000; par, $100. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. The Penn. RR. on Jan. 1 1910 owned $670,000 of the bonds. Year ending Dec. 31 1909, gross, $1,186,503; net, incl. other income, $678,312; charges, $220,872.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry and westerly to Bear Creek, about 33 miles, serving a coal district; also Bridger, Mont., to Clark's Ford, 30 m. Stock outstanding, $1,000,000. Of the 1st gold 5s, $900,000 have been issued


MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
AND CONNECTIONS.
MISSOURI
ILLINOIS
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
VIRGINIA
NORTH CAROLINA
SOUTH CAROLINA
ST. LOUIS
EAST ST. LOUIS
CINCINNATI
NASHVILLE
CHATTANOOGA
KNOXVILLE
ATLANTA
BIRMINGHAM
MEMPHIS
LITTLE ROCK
EVANSVILLE
PADUCAH
CAIRO
JEFFERSON CITY
MISSISSIPPI RIVER
OHIO RIVER
TENNESSEE RIVER
CUMBERLAND GAP
LOUISVILLE & NASHVILLE R.R.
ILLINOIS CENTRAL R.R.
MOBILE & OHIO R.R.
SOUTHERN RAILWAY
CHESAPEAKE & OHIO R.R.
ATLANTIC COAST LINE R.R.
SEABOARD AIR LINE R.R.
GEORGIA RAILROAD
CENTRAL OF GEORGIA R.R.
ATLANTA & WEST POINT R.R.
WESTERN & ATLANTIC R.R.
GEORGIA SOUTHERN & FLORIDA R.R.
ATLANTA, BIRMINGHAM & ATLANTIC R.R.
ALABAMA GREAT SOUTHERN R.R.
NEW ORLEANS & NORTHEASTERN R.R.
TENNESSEE CENTRAL R.R.
KANSAS CITY, MEMPHIS & BIRMINGHAM R.R.
MEMPHIS, DALLAS & GULF R.R.
ST. LOUIS, IRON MOUNTAIN & SOUTHERN R.R.
MISSOURI PACIFIC R.R.
CHICAGO, ROCK ISLAND & PACIFIC R.R.
ST. LOUIS & SAN FRANCISCO R.R.
CHICAGO & EASTERN ILLINOIS R.R.
CHICAGO, INDIANAPOLIS & LOUISVILLE R.R.
CHICAGO, MILWAUKEE & ST. PAUL R.R.
CHICAGO & ALTON R.R.
CHICAGO, BURLINGTON & QUINCY R.R.
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA R.R.
CHICAGO, GREAT WESTERN R.R.
WABASH R.R.
ILLINOIS TERMINAL R.R.
ST. LOUIS & HANNIBAL R.R.
ST. LOUIS, KENNETT & SOUTHEASTERN R.R.
ST. LOUIS, PEORIA & NORTHWESTERN R.R.
ST. LOUIS, WICHITA & WESTERN R.R.
ST. LOUIS, SAN FRANCISCO & TEXAS R.R.
ST. LOUIS, BRYAN & GULF R.R.
ST. LOUIS, ARKANSAS & TEXAS R.R.
ST. LOUIS & SAN FRANCISCO

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile Terminal & Ry—1st M $500,000 g red 105	---	1910	$1,000	$250,000	6 g	M & S	Sept 1 1935	Mobile and New York
Moh & Mal—1st M $15,000 p m g gu p & l (end)—K c*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Knickerbocker Tr Co, NY
Consolidated mortgage $10,000,000 gold—G.c* &r	---	1902	1,000 &c	3,900,000	3½ g	M & S	Mch 1 2002	Grand Cent Station, N Y
Monongahela RR—First M $1,500,000 joint guaranty	37	1902	1,000	1,372,000	3½ g	A & O	Oct 1 1942	Treas. off., Pittsb., Pa.
Monongahela River RR—Bonds—See B & O RR								
Montana Wyoming & Sou—1st M g red 110 text—c*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in '86)	---	1866	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
Morelia & Tacambaro—First M gold (see text)—Usm.c*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C)—F.c*	102	1878	1,000	5,000,000	7	A & O	Apr 1 1918	S P Co, 120 B'way, N Y
First mortgage Alexandria Extension gold—F	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
General mortgage—F	204	1893	1,000	1,000,000	5	J & J	July 1 1913	do do
Morris & Essex—Stock 7% guaranteed D L & W—	---	---	50	15,000,000	7	J & J	Jan 3 '11, 3½%	Del Lack & Western, NY
First mtge guaranteed under lease—Ba.c&r	119	1864	250 &c	5,000,000	7	M & N	May 1 1914	do do
Cons M (for $25,000,000) guar D L & W—Us.c* &r	119	1875	1,000	11,677,000	7	J & D	June 1 1915	do do
First ref M gold $35,000,000 guar p & l (end)—F.c* &r	119	1900	1,000	13,600,000	3½ g	J & D	Dec 1 2000	do do
Real estate mortgage bonds	---	Var	--------	1,800,000	4½	J & J	1912	do do
Morris & Essex Extension stock guaranteed 4%	2	---	100	221,000	4	M & N	Nov 1910 2%	do do
Morristown & Erie—First M $300,000 g s f red at par	---	1903	1,000	300,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text	---	---	50	282,350	5	J & J	Jan 15'11, 2½%	Reading Terminal, Phila
Munising—First mortgage gold	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth	---	1910	--------	See text	5	-------	Jan 1 1935	----------
Muskegon Grand Rapids & Indiana—First M gold—Ce	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Jan 1911 paid when due
Mutual Terminal—1st M gold s f red 102½—G.c*	---	1904	1,000	3,419,000	4 g	J & J	July 1 1924	----------
Narragansett Pier RR—First mortgage $100,000	8.5	1896	1,000	70,000	4	F & A	Aug 1 1916	R I Hospital Tr Co, Prov
Nashua & Lowell—Stock 9% rental 92 years B & M	15	----	100	800,000	See text	M & N	Nov 1 1910 5	Indian Hd Bank, Nashua
Nashville Chattanooga & St Louis—Stock	---	----	100	10,000,000	6 in 1910	F & A	Feb 1 1911	New York and Nashville
First mortgage (for $6,800,000)—c* &r	340	1873	1,000	6,300,000	7	J & J	July 1 1913	Hanover Nat Bank, N Y
First M on Fayette and McM brs ($6,000 p m)—c* &r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	Hanover Nat Bank, N Y
First mortgage on Lebanon Branch—c*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch—Ce.c*	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch gold—Ce.c* &r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due $20,000 yly; rem 1917—c* &r	20	1887	1,000	199,000	6	J & J	Jan 1912 to '17	do do
Cons mtge ($20,000,000) $20,000 p m gold—Us.c*	803	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N—	119	----	25	3,553,750	7½	J & J	Jan 1911, 3¾%	Nashville
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First mtge gold int rent red 105	---	1902	1,000	1,000,000	5 g	J & J	Jan 1 1932	Mercantile Tr Co, St Louis
New mortgage $3,000,000 authorized—N	---	1909	--------	None Jul'10	--------	--------	May 1 1949	----------
National Railways of Mexico—								
Com stock $75,000,000 U S g or 150,000,000 Mex pes	---	----	--------	74,800,466	--------	--------	----------	----------
First pref stk $30,000,000 4% n-c (also as to assets)	---	----	--------	28,830,200	See text	F & A	See text	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (also as to assets)	---	----	--------	120,115,686	--------	--------	----------	----------

on 33 miles of road, and additional bonds are issuable at $25,000 per mile, as stated in V. 89, p. 470. For year ending June 30 1909, gross, $138,000; net, $80,000; int. on $900,000 bonds, $45,000; balance, surplus, $35,000. Pres., Frank S. Gannon.—(V. 89, p. 470, 1281.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. Sink. fund, $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MORELIA & TACAMBARO.—See page 170.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m., opened late in 1910: trackage to Alexandria, 24 m.; total railroad lines, 401 m.; steamship lines and ferries, 106 m.

ORGANIZATION.—The So. Pac. Co. owns all of the $15,000,000 stock. Div., in 1905-06, 6%; in 1906-07, 10%; in 1907-08, 25%; in 1908-09, 4%. in 1909-10, 5%.

EARNINGS.—5 mos., July 1 to Nov. 30. {1910—Gross, $2,084,567; net, $701,429 {1909—Gross, 2,007,277; net, 701,544

In year ending June 30 1910, gross, $4,912,573; net, incl. other income, $1,650,406; surplus over charges, $872,642.—(V. 76, p. 543.)

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases 38 miles; total oper., 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3½s, see V. 70, p. 480,477; V. 71, p. 1167; V. 74, p. 1308.

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1908, $789,564; in 1907, $761,634; in 1906, $888,526; in 1905, $585,394; in 1904, $673,172.—(V. 74, p. 1308; V. 82, p. 805)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany 4 m.; br., 9¾ m. Stock, $400,000; par, $100. 6 mos. end. June 30 1909, $39,858; net, $18,127; int., $8,538; bal., sur., $9,589. Pres., R. W. McEwan, 11 B'way, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.50 m.; 2d track, 2.45 m.; total track, 15.49 miles. Leased Mch. 5 1860 for 50 years to Phila. & Read. In 1910 re-leased to Phila. & Reading for 99 years from March 5 at 5% on the stock. V. 89, p. 42.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Kingston, 43.6 miles, of which 14 m., from Elrick Jct. to Kingston, opened Nov. 1910. Successor to M. N. & S. *RR.*, foreclosed Dec. 1909. V. 80, p. 1059. To be extended from Kingston to Burlington, Ia. Stock, $450,000; par, $100. In June 1910 filed a $1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee. V. 90, p. 1677.

For year ending June 30 1910, gross, $67,256; oper. exp., incl. all tmpts., $66,922. Pres., Chas. Howard, Sec., Treas. and Aud., George Reeder Office, Muscatine, Ia.—(V. 90, p. p. 1677.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—See page 170.

MUTUAL TERMINAL CO. OF BUFFALO.—See page 170.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock); in Nov. 1906 to 1910 incl., ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(*See Map.*)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1910, 1,230 miles.

ORGANIZATION.—A majority of the stock ($7,177,600) is owned by the Lou. & Nash., of which $5,501,500 is pledged under its mtges. West & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

DIVS.—	'94.	'95-'98.	'99-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since 1894—	3½	4 y'ly	None	4	5	5	6	5½	5	6	Feb., 3

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them. Jointly with Lou. & Nash. guarantees $2,500,000 L. & N. Ter. 4s. See L. & N., V. 75, p. 1354; $11,000 Aetna I. M., M. & O. 6s, V. 77, 2390.

EARNINGS.—5 mos., July 1 to Nov. 30. {1910—Gross, $4,923,466; net, $1,209,984 {1909—Gross, 4,780,180; net, 1,284,843

ANNUAL REPORT.—Report for 1909-10 was in V. 91, p. 865.

Years end. June 30—	1910.	1909.	1908.	1907.
Mileage	1,230	1,230	1,230	1,230
Gross earnings	$11,637,204	$11,112,114	$10,738,252	$12,238,472
Net earnings	3,199,945	2,771,413	2,556,153	2,508,310
Investments, &c.	57,737	16,458	18,658	18,400
Hire of equip., rentals, &c.	301,467	261,790	291,983	------
Net income	$3,559,149	$3,049,662	$2,866,794	$2,526,710
Deduct—				
Int. on debt and taxes	$1,210,675	$1,191,002	$1,189,360	$1,167,871
Rentals	626,518	626,518	626,607	626,460
Miscellaneous	80,000	46,000	56,000	26,000
Div. on stock	(6)599,079	(5)499,232(5½)550,000		(6)600,000
Additions to property	83,252	33,115	155,036	------
Balance, surplus	$959,625	$653,795	$289,790	$106,379

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 89, p. 718; V. 90, p. 167; V. 91, p. 717, 865.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1910 owned $1,979,600 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent RR., which owns entire $1,000,000 stock. In Dec. 1909 filed a mtge. to secure $3,000,000 bonds; $1,000,000 reserved to retire $1,000,000 first 5s of 1902. None sold to July 1910. V. 89, p. 1668.—(V. 89, p. 1668.)

NATIONAL RAILWAYS OF MEXICO.—(*See Map*)—Comprises:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Cintura, &c., lines (3-rail track)	6
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Eagle Pass, Tex., and Ciudad Porfirio Diaz via Torreon to Durango	540
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Vanegas to Matehuala	41
Rincon to Pozos	37
Monterey to Matamoros	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c.	1,040
Controlled—Securities Owned.	
Texas Mexican Ry., Corpus Christi to Laredo, Tex., &c.	162

Leased—	*Miles.*
Mexican Union Ry	11
Bar extension (Tampico to La Barra)	6
Coahuila Coal Ry	24
Total standard gauge	5,812
Narrow Gauge—Owned.	
City of Mexico to Uruapan, &c.	319
Mexico to Beristain & branches	152
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Total incl. in earnings	6,340
Controlled—Earnings separate (see separate statem't for each)	
Interoc. Ry. (incl. Mex. Sou., 292 miles)	1,026
Control Acquired in 1910—	
Pan-American RR	297
Vera Cruz & Isthmus	263

Grand total (of which 1,468 narrow gauge) ---------- 7,926

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982.

The properties of the National RR. of Mexico, Mexican Central and Mexican International have been acquired by deeds, operation of the same being taken over Jan. 1 and Feb 1 1909 and July 1 1910, respectively. V. 88, p. 452; V. 89, p. 1601; V. 90, p. 1554. In Aug. 1910 acquired all the stock of the Vera Cruz & Isthmus and $9,835,900 of the $10,000,000 stock of the Pan-American RR. V. 91, p. 589. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns $115,023,590 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,290 second preferred and $74,757,333 common stock, and guarantees the principal and interest of the new general mtge. bonds. V. 87, p. 1533.

DIVIDEND.—On 1st pref., 1908, 1%; 1909, 2%; 1910, Feb., 1%; Aug., 2%; Nov., 1%, making 4% paid from earnings of fiscal year 1909-10. V. 91, p. 946.

Securities Immediately Issuable

The amounts of new bonds and pref shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of next page.]

Prior Lien 4½% Bonds ($225,000,000 authorized)—
- Issuable in part exch. for Mex. Cent. bonds, abt. $70,294,962
- Sold for cash ---------- 10,000,000
- To Mexican Gov't on acc't of guaranty, &c. ---- 6,000,000
- Acct. $10,000,000 Nat. RR. notes April 1909 -- 7,200,000
- Betterments, equip., retiring equip. oblig., &c. 13,005,000—$106,499,962

The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½% bonds due Oct. 1 1926; (2) $95,500,000 for extensions, additions and improvements as shown in V. 86, p. 1319, 919.

The right is reserved to issue $6,000,000 additional bonds ranking *pari passu* with the other bonds of this series, to take up at or before maturity $1,200,000 prior lien bonds of the Mex. Internat. RR. Co.

The prior lien bonds will be subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for a cumulative sink. fund sufficient to retire the entire issue by maturity.

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)—
- Issuable in part exch. for Mex. Cent. bonds, &c. $38,565,075
- Sold for cash ---------- 6,750,000
- To Mex. Gov't on account of guaranty, &c. ---- 2,450,000
- Acct. $10,000,000 Nat. RR. g. notes due Apr. '09 4,800,000
- Betterments, equip., retiring equip. oblig., &c. 8,185,925—$60,751,000

The remainder of the authorized issue of $160,000,000 is reserved as follows: (1) $24,749,000 to retire outstanding National RR. of Mexico first consol. 4s; (2) $74,500,000 for extensions, additions and improvements as stated in V. 86, p. 1320, 919.

The right is reserved to issue additional bonds, ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International RR.

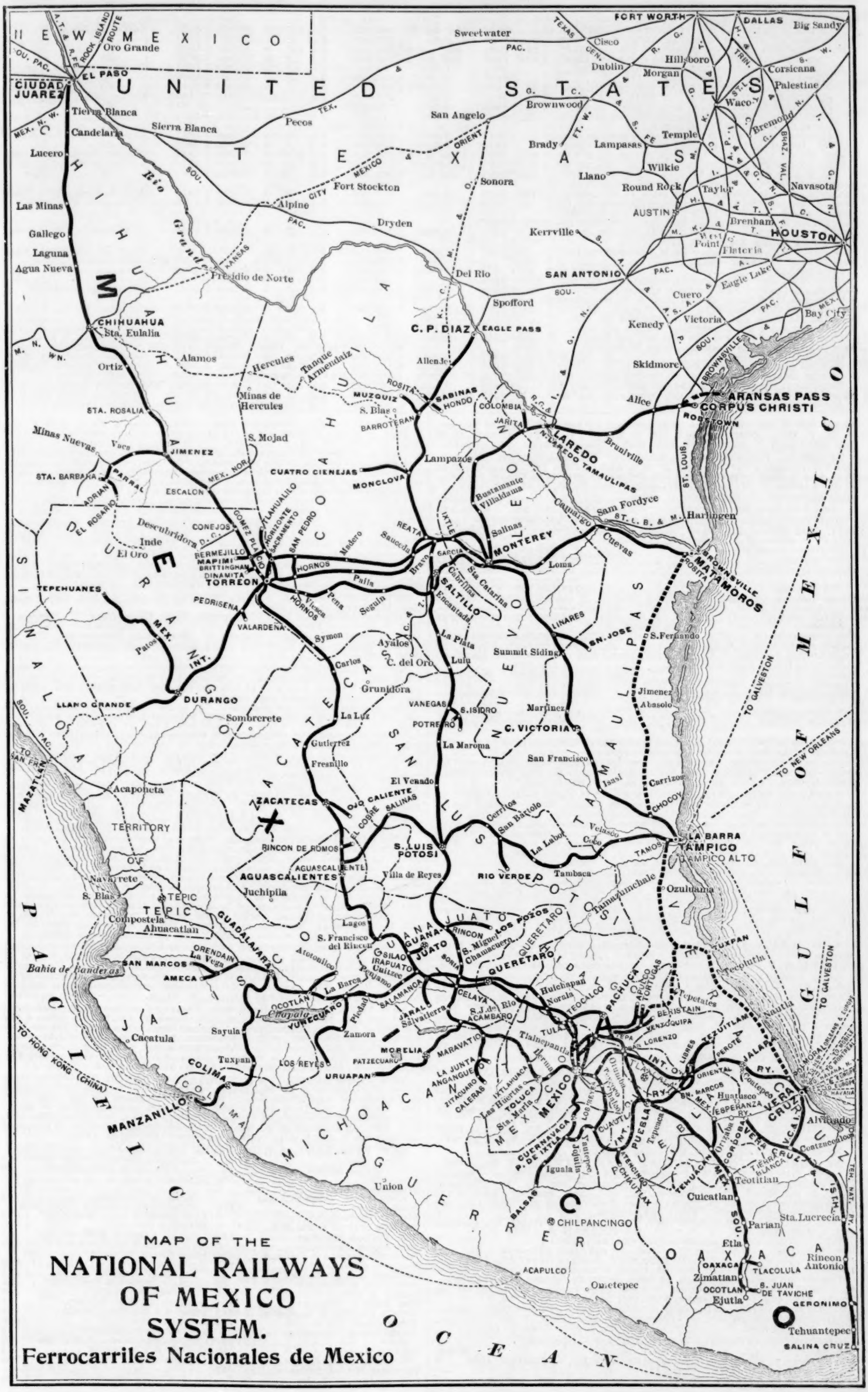
The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

First Preferred Shares ($30,000,000 authorized)—---------- $28,832,900

To assure to the 1st pref. shares semi-annual divs. of 1% for 3 years from Jan. 1 1908, to the extent to which the net profits shall not be sufficient to make such payment, provision is to be made for the setting aside by the company, as a separate fund, of $1,800,000 prior lien bonds and $1,200,000 guaranteed gen. mtge. bonds, or sufficient proceeds thereof.

Second Preferred Shares ($125,000,000 auth.)—
- Issuable in part exchange for Mex. Cent. bds. $41,416,234
- For Mex. Cent. Ry. stock ($59,127,100), 100% 59,127,100
- Account of Nat. RR. of Mexico stock ---------- 24,456,666—$125,000,000

Of the Mexican International consol. 4s $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on



MAP OF THE

NATIONAL RAILWAYS OF MEXICO SYSTEM.

Ferrocarriles Nacionales de Mexico

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Railways of Mexico—(*Concluded*).—								
Pri lien M U S g red 105 beg '17 (see text)—Ce.xc* &r*	---	1907	$, £ &c	$84,796,215	4½ g	J & J	July 1 1957	Office 25 Broad St, N Y
General mtge U S gold redeem par (text) guar—Nxc*	---	1907	$, £ &c	50,657,225	4 g	A & O	Oct 1 1977	do do
Nat. RR of Mex prior lien M gold call 105----Un.c*	1,284	1901	500 &c	23,000,000	4½ g	J & J	Oct 1 1926	do do
First consol M $60,000,000 gold (see text)—Ce.c*	1,514	1901	500 &c	24,740,000	4 g	A & O	Oct 1 1951	do do
Mexican Central—First mortgage including scrip---	---	1881	1,000	38,347	(7) 4	J & J	July 1 1911	London and Boston
Priority bonds gold redeemable at 110----------	---	1889	1,000	1,405,000	5 g	J & J	July 1 1939	do do
Consolidated mortgage $32,000 p m gold—BB.c* &r	3,407	1889	1,000	3,661,000	4 g	J & J	July 1 1911	do do
First cons inc & scrip n-cum ($9,600 p m) g—AB.c*	3,407	1889	1,000	376,800	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to Aug 1929—AB.c*	3,407	1889	1,000	30,000	3	-------	Jan 10 1939	do
Registered income bonds and scrip unassented--r	---	1881	1,000	11,200	3	July 1	July 1 1911	do
Car and locomotive rental notes----------	---	----	-------	1,504,000	-------	-------	-------	-------
Equipment 5s $50,000 redeemable yearly at par-	---	1897	1,000	350,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bost & Lon
do ($50,000 yearly par) red 102½ beg '10—OB.c*	---	1899	1,000	450,000	5 g	A & O	Oct 1 1919	do do
Mex Int Prior lien £1,200,000 red at par—Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Speyer Brothers, London
First cons M $16,000,000 gold not guar--Mp.xc*&r	894	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	Office, 25 Broad St, N Y
do g. guar stamp subj to call at 95 to Mch 1907.	894	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
Naugatuck—See New York New Haven & Hartford								
Nevada-California-Oregon—First mtge $1,500,000 g.	184	1899	1,000	583,000	5 g	M & N	May 1 1919	Moran Bros, New York
Nevada Central—1st M gold non-cum inc (sink fd)—Ce	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1¼% paid Feb 1909
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Ha	ven &	Hartfo	rd					
New Jersey Junction—First M guar $4,000,000—G.c&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & New York—See Erie RR Co								
New Jersey & Pennsylvania—1st M $200,000 red 105-	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock ----------	121	----	100	1,500,000	9	Q—J	Jan 1911, 2¼%	New London Office
First mortgage----------Ba.c* &r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	----------
West River first mortgage guaranteed prin and int.	35	1905	---------	75,000	4	J & D	1990	do do
New Mexico Cent—S Fe Cent 1st M $2,500,000 g P—Pic*	117	1901	1,000	2,000,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern	Co							
New Orleans Great Northern—First M gold---K.c* &r	241	1905	1,000 &c	7,500,000	5 g	F & A	Aug 1 1955	Knick. Tr. Co., N. Y.
New Orl Mobile & Chic—Com stk $25,000 per mile--	---	----	100	(?)	-------	-------	----------	----------
Preferred stock 6% $5,000,000 ($5,000 per mile)--	---	----	100	(?)	-------	-------	----------	----------
First mortgage $30,000,000 ($30,000 per mile)----	402	1910	1,000	11,041,000	5 g	J & J	Jan 1 1960	49 Wall St., N Y
New Orleans & North Eastern—Stock $6,000,000----	196	----	100	6,000,000	6½ in '10	Yearly	Sept 3 1910 6½	New Orleans, La
Prior lien mortgage gold----------Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co, N Y
General mortgage $8,000,000 gold----------F.c*	196	1902	1,000	5,862,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold---N.r	196	1902	1,000	1,500,000	Up to 4½	% gold (if	July 1 1952	earned) on Dec 1
Equipment notes gold due $39,000 semi-annually--	---	1906	1,000	195,000	4½ g	A & O	Apr '11-Apr '13	Franklin Trust Co, N Y
New Orleans Term—1st M $15,000,000 g guar—S.c* &r	---	1903	1,000 &c	10,000,000	4 g	J & J	July 1 1953	Standard Trust Co, N Y
Notes guaranteed gold----------	---	1909	1,000	3,000,000	5 g	A & O10	Apr 10 1911	Empire Trust Co, N Y

$6,501,000 of the consols has been assumed by the Nat. Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see, V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

GENERAL FINANCES.—In May 1908 the readjustment managers sold $13,750,000 prior lien 4½s at 94% and in June 1909 $24,000,000 at 95%, and in June 1908 they sold $29,500,000 general 4s to French bankers. V. 86, p. 1344; V. 87, p. 38; V. 86, p. 918, 982; V. 88, p. 52, 231, 1438.)

EARNINGS.—5 mos., July 1 to Nov. 30. {1910 Gross, $26,573,301; net, $11,012,685 {1909 Gross, 23,149,867; net, 8,788,819

REPORT.—Report for year ending June 30 1910 was in V. 91, p. 1382, 1441, 1452 (editorial p. 0000), showing in Mexcan currency, convertible into U. S. currency at 50 cents on the dollar:

Mexican Currency—	1909-10.	1908-09.
Gross earnings	$52,562,293	$48,805,522
Operating expenses	31,593,557	29,166,879
Net earnings	$20,968,736	$19,638,643
Other income	1,188,536	1,386,094
Total	$22,157,272	$21,024,737
Deduct—		
Taxes and rentals	$413,068	$335,986
Adjustments, rentals, &c	187,891	1,105,250
Depreciation reserve	980,000	1,340,400
Reserve to repair flood damages	1,000,000	---------
Interest on bonds, &c	16,739,744	16,975,944
Transfer to reserve fund	141,828	63,357
*Dividends on 1st preferred shares	*(4)2,306,632	(2)1,153,316
Total deductions	$21,769,163	$20,974,253
Balance, surplus	$388,109	$50,484

* This includes 1% paid Nov. 10 1910 from earnings of 1909-10, as auth. by the stockholders, making 4% for the year.

Chairman of Board, Lic. Jose Ives Limantour; Vice-Chairman, Lic. Pablo Macedo; Chairman New York Local Board, H. Clay Pierce; Pres., E. N. Brown. N. Y. office, 25 Broad St.—(V. 92, p. 59.)

NEVADA-CALIFORNIA-OREGON RY.—(3 *ft. gauge.*)—Reno, Nev., to Alturas, Cal., 184 m., of which Madeline to Likely, 20 m., opened Oct. 1 1907, and 20 m., from Likely to Alturas, completed Dec. '08. Extension proposed 58 miles to Lakeview, Ore., of which 20 m., to a point near the south end of Goose Lake, to be built in 1910-11. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, was acquired at foreclosure sale Jan. 30 1909, the stock of new co. to be owned, V. 88, p. 452. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Div. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908 to 1910, 5% each. Dividend on common stock, 1%, paid Aug. 1909 and 1% Aug. 1910.

Report for year 1909-10 was in V. 91, p. 865, showing, gross, $447,857; net, $229,252; other income, $13,114; int., taxes, &c., $53,791; div. on pref. (5%), $37,500; div. on com. (1%), $14,500; impts., $101,009; bal., surp., $35,566. Pres., D. C. Moran, 68 William St., N. Y.—(V. 91, p. **865**.)

NEVADA COUNTY NARROW GAUGE RR.—V. 91, p. 1254.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees bonds and owns $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The $400,000 6% bonds maturing May 1 1910 were extended 30 years at 5%. V. 90, p. 914. Year 1908-09, gross, $634,552; net, $193,567; other inc., $2,243; int., rentals, &c., $181,657; bal., $14,154.—(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—See page 170.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In July 1910 issued $1,500,000 4s to refund bonds due. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Jan. 1911 (incl.), 2¼% quar. (9% per an.).—V. 90, p. 1677.

NEW MEXICO CENTRAL RR.—See page 170.

NEW ORLEANS FORT JACKSON & GRAND ISLE RR.—V. 88, p. 375.

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 55 m., making a total of 278 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 miles. Stock, $7,500,000.

First mtge. is for $10,000,000 auth. V. 81, p. 841. Equip. trust bonds, ser. A, $475,000.

EARNINGS.—For 4 months ending Oct. 31 1910:

4 *Months*—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal., sur.*
1910	$575,503	$224,603	$16,213	$167,152	$73,664
1909	430,656	141,111	59,659	184,948	15,822

Report for year ending June 30 1910, in V. 92, p. 183, showed, gross, $1,497,649; net, $589,964; taxes, $14,400; other income, $170,272; int. on bonds, $399,479; other charges, $153,248; bal., sur., $193,109.

OFFICERS.—Pres., Charles W. Goodyear; 1st V.-P. and Gen. Counsel, M. E. Olmstead; 2d V.-P., C. I. James; Sec. and Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsal.—(V. 88, p. 1197; V. 90, p. 373; V. 92, p. **183**.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates:

Road—	*Miles.*	*Road*—	*Miles.*
Mobile, Ala., to Middleton, Tenn	369	Ellisville Jct. to Ellisville, Miss.	6
Beaumont, Miss., to Hattiesburg	27		
Total (100 m. 60-lb. and 302 m. 70-lb steel), incl. Gulf & Chicago	402		

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kan C'y and Gulf & Chicago, sold in foreclosure Aug. 23 1909. V. 89, p. 529, 919. It is proposed eventually to extend the system to the Ohio River on the north and to New Orleans on the south.

A syndicate formed by the interests now in control agreed to assume the floating debt of the old companies, aggregating $1,534,262, accepting as security $1,534,263 in bonds and $153,426 in new pref. stock.

Miscellaneous car trusts June 30 1909, $121,491.

There are also outstanding $36,000 old Mob. Jackson & K. C. 1st 50-yr. gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee.

EARNINGS.—11 mos., July 1 to May 31. {1909-10 Gross, $1,572,781; net, $545,547 {1908-09 Gross, 1,424,013; net, 438,270

Surplus after charges, $25,628, agst. def. $37,953 in 1908-09.

REPORT.—Report for year ending June 30 1909 (old co.) in V. 89, p. 1540, showed: Total operating revenue, $1,525,833; net after taxes, $461,522; int. on bonds, &c., $489,296; rents and hire of equip., $24,560; bal., def., $52,334. In 1907-08 op. rev. $1,440,397; net, $224,007.

OFFICERS.—Pres., L. S. Berg, 49 Wall St., N. Y.; Sec. and Treas., Geo. W. Crary, Mobile, Ala.

Directors.—Brayton Ives (Chairman), L. S. Berg, Chas. K. Beekman, Geo. R. Sheldon, Frederic E. Fried and R. W. K. Anderson of New York; John McLeod, Pittsburgh; Richard B. Scandrett, Pittsburgh; Wm. C. Sproul, Chester, Pa.; S. Wexler, New Orleans, and Edmund K. Stallo, New York.—(V. 90, p. 167.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par $100), of which $5,320,000 and $5,195,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1910 by Ala. New Orleans Texas & Pac. Jct. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3½%; 1906, 5%; 1907, 6%; 1908, 4%; 1909, Sept., 5%; 1910, Sept., 6½%. Of the gen. 4½s, $1,472,000 are reserved to retire the remaining prior lien and first mtge. bonds and $766,000 for future needs. Equipment notes of 1906, V. 82, p. 987.

EARNINGS.—5 mos., July 1 to Nov. 30. {1910 Gross, $1,463,205; net, $483,319 {1909 Gross, 1,399,613; net, 463,630

Report for 1909-10, V. 91, p. 1323.

Yr. end. June 30.	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Balance.*
1909-10	$3,443,102	$1,074,092	$100,184	$503,966	$670,311
1908-09	3,035,088	843,164	90,615	481,026	452,753

From surplus paid div. of 6½% ($390,000) in 1909-10, against 5% ($300,000) in 1908-09.—(V. 89, p. 779, 1223, **1594**; V. 91, p. 717, 1161, **1323**.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and South. Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 authorized), and jointly guarantee the bonds. In Feb. 1909 $3,000,000 of an issue of $3,500,000 2-year 5% notes, guaranteed by two lessor companies and secured by $5,000,000 bonds, were sold to retire $2,500,000 notes maturing April 10 1909 and for improvements. V. 86, p. 721; V. 88, p. 564. Pres., D. D. Curran. See V. 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 155; V. 83, p. 272; V. 86, p. 721; V. 88, p. 564.)

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near No. Troy, 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.59 miles; total, 13.57 miles. Stock, $6,000,000, all owned by Pennsylvania RR. In 1908 made a mtge. to secure $6,000,000 bonds, of which Penn. RR. Dec. 31 1909 owned $3,310,000. V. 86, p. 920, 982.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp.* 88, 89.)

Lines owned.	*Miles*
New York to Buffalo	441
Branches	365
Proprietary lines	3
Lines leased. (*See this co.)	
West Shore*	479
Troy & Greenbush*	6
Spuyten Duyvil & Pt. M.*	5
New York & Harlem*	137
New Jersey Junction*	5
Rome Watertown & Ogden*	624
Mohawk & Malone*	182
Carthage & Adirondack*	46
New York & Putnam*	59
Boston & Albany*	393
New York & Ottawa*	126
Geneva Corning & Southern	*232
Beech Creek RR.*	165
Beech Creek Extension RR., etc.*	127
Wallkill Valley	33
Operated Under Contract—	
Terminal Ry. of Buffalo*	11

Operated Under Contract (Concl.)—	
St. Lawrence & Adirondack*	56
Trackage	274
Total in earnings	3,782
Controlled—Operated Separately.	
Lake Shore & Mich. Southern*	1,663
Michigan Central*	1,746
Lake E. Alliance & Wheeling	88
N. Y. Chic. & St. Louis RR.*	523
Lake Erie & Western*	886
Northern Ohio*	
"Big Four" System*	2,334
Chicago Indiana & Southern*	353
Cincinnati Northern*	248
Dunkirk All. Val. & Pitts.*	91
Pitts. & Lake Erie system	191
Rutland RR.	468
Little Falls & Dolgeville	14
Chicago Kalamazoo & Saginaw	55
Detroit & Charlevoix	44
Indiana Harbor Belt	160
Total Jan. 1910, less 161 m. duplicated (338 miles 4-tracked)	12,430

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans Texas & Mexico—See St Louis & San Fr.								
Newport & Richford—1st M $350,000 g, gu C&P SBox	22	1911	$1,000	$350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Bos
New York Bay—First mortgage $6,000,000 gold..GP	14	1908	1,000 &c	3,840,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	15	----	100	650,000	5	A & O	Oct 1910 2½%	Checks mailed
First cons M (now 1st M) gold guar by L I....Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Cent & Hud River—Stock ($250,000,000 auth)..Tr	---	----	100	223,290,000	See text	Q—J	Jan 16 1911 1½	Grand Cent Station, N Y
Refunding mortgage $100,000,000 gold...Ce.c* &r	809	1897	1,000 &c	89,000,000	3½ g	J & J	July 1 1997	do do
Coll trust g ($100,000,000) Lake Shore stk..G.c* &r	---	1898	1,000 &c	90,578,400	3½ g	F & A	Feb 1 1998	do do
do do ($21,550,000) Mich Cent stock.....G	---	1898	1,000 &c	19,336,445	3½ g	F & A	Feb 1 1998	do do
Mtge on Gen Corn & Sou $10,000,000 gold..Fxc &r	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Mtge on Spuyten D & P M $20,000,000 gold....Ce	---	1909	1,000 &c	2,500,000	3½g	J & D	June 1 1959	do do
Debentures (V 69, p 1102; V. 71, p 502, 964).....	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Debentures $50,000,000 gold..... .....Us.c* &r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
New York Central Lines—								
Joint eq tr g $2,000,000 an(V 86, p 800, 920)..G.c* &r	---	1907	1,000 &c	24,000,000	5 g	M & N	Nov 1911-1922	Guaranty Trust Co, N Y
do do $2,000,000 an. (V 90,p 914)..Gc* &r	---	1910	1,000 &c	28,000 000	4½ g	J & J	Jan 1 1912-1925	do do
N Y Chicago & St Louis—Common stock	---	----	100	14,000,000	See text	March	Mch 1 1910 3%	Grand Cent Station, N Y
2d pref stock (5% non-cum).....	---	----	100	11,000,000	See text	M & S	Sep 1 '10 2½%	do do
First preferred (5% non-cumulative).....	---	----	100	5,000,000	See text	M & S	Sep 1 '10 2½%	do do
First mortgage gold sink fund not drawn..Ce.c* &r	505	1887	1,000	19,057,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold.....Gx.c* &r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Cent Station, N Y
N Y & Greenwood Lake—Prior lien M gu p & l. N.gxc*	53	1896	100 &c	1,500,000	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Jan 3 1911 5%	Grand Cent Station, N Y
Preferred stock 14%, 10% guaranteed.....	146	----	50	1,343,950	See text	See text	Jan 3 1911 5%	do do
Refunding mtge (now first) $12,000,000 g..G.c* &r	136	1897	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)..	214	----	100	10,000,000	5	Q—J	Jan 31 1911 1¼	Del Lack & Western, NY
First mortgage guar by Del Lack & Western..F.c*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mortgage guar by D L & W (end)..F.c*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end)..F	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g..Ce.c*	38	1891	1,000	2,500,000	4 g & 5 g	M & S	Sept 1 1941	Liberty Nat Bank N Y
New York New Haven & Hartford—Stock (see text)..	---	----	100	110,733,800	8 in 1910	Q—M 30	Dec 31 1910 2%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non-convertible..c&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent New Eng) g non-conv (V 78, p 768)..	---	1904	1,000	5,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for F H & W) (V 78, p 2335).....	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y Ont & W) (V 80, p 2458).c* &r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y

N. Y. CENTRAL & HUDSON RIVER RR —(Concluded.)
Also controls Lake Erie & Pittsburgh Ry., completed from Lorain, O., southeast to Berea, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all. V. 83, p. 1037.

In Jan. 1909 was authorized to purchase the $989,000 Spuyten Duyvel & Port Morris stock at not over $230 per $100 share. V. 88, p. 375, 823.

In 1909 made a new lease of Geneva Corning & So. V. 88, p. 823, 1128.

In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all the stock and bonds of the Zanesville & Western and jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. V. 71, p. 502; V. 78, p. 48.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland under which that company is building an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237.

Since 1906 the allied lines, with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central Lines." V. 81, p. 1792.

STOCK.—Divs. on stock reg. in London are payable at 49½d. to the $. Stockholders were offered $44,658,000 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to $223,290,000, the proceeds to be used to retire $21,966,615 of the $25,000,000 5% notes maturing Feb. 1 1910; remainder for additions and improvements. V. 89, p. 1223, 1411, 1542, 1668; V. 90, p. 705.

DIVIDENDS.) '95. '96-98. '99. '00 to '06. '07. '08. '09. '10. 1911.
Since 1894..%) 4¼ 4 yearly. 4 5 yearly. 6 5¼ 5 5¾ Jan., 1½
In 1910, Jan., 1¼%; April, 1½%; July, 1½%; Oct., 1½%.

BONDS.—*Ref. mortgage* is for $100,000,000, of which $73,346 000 was issued to retire $70,377,000 old bonds and $11,654,000 for general purposes, remainder ($15,000,000) was reserved for new construction, of which $4,000,000 sold Feb. 1909. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. See V. 66, p. 288, 336, 760, 811.

In 1904 $50,000,000 4% debentures were authorized, of which $30,000,000 were sold in 1904 and $13,000,000 in 1908. On Jan. 13 1910 the company was authorized to issue $5,000,000 4% debenture bonds of 1934 in payment for $5,000,000 Geneva Corning & Southern 1st pref. stock. V. 90, p. 168. They are to be secured by any new mortgages, but existing mortgages may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 87, p. 415, 614.

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding $10,000,000 bonds bearing 4% interest, to retire outstanding bonds and for extensions and improvements, of which $3,744,000 authorized to be issued in July 1909; not yet issued, Dec 1910. V. 88, p. 1128; V. 89, p. 287. Also on the Spuyten Duyvil & Port Morris $20,000,000, of which $2,500,000 3½s has been issued, mostly to refund indebtedness to N. Y. Central. V. 89, p. 105, 287.

As to equipment trusts of 1907 and 1910, see "N. Y. Cent. Lines" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due Feb. 1923.

GENERAL FINANCES.—The refunding of old bonds was completed in 1905; annual saving in interest charges about $1,475,000.

In Jan. 1907 the dividend rate was raised from 5 to 6% (but again reduced to 5% in April 1908 and restored to 6% in April 1910), and the dividend rates on the Lake Shore and the Michigan Central from 8 to 12% and 4 to 6%, respectively, increasing the income of the Central from its holdings of the stocks of the two companies $2,147,754 yearly Jan 1908 2% extra was paid on the Lake Shore and Mich. Central stocks, and in Mch. 1910 6% extra on Lake Shore stock. V. 83, p. 1411; V. 85, p. 1577; V. 90, p. 627.

The company intends to spend in 1910 about $42,000,000 for improvements and $38,000,000 subsequently for improvements in progress Oct. 1910. V. 88, p. 624, 1254; V. 89, p. 104, 1223; V. 91, p. 1026.

As to sale of $44,658,000 stock in 1909-10, see "Stock" above.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In July 1910 the Oregon Short Line (Union Pacific system) owned $17,857,125 N. Y. Central stock V. 84, p. 52, 571; V. 89, p. 411.

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 544). In July 1910 an initial dividend of 1½% was paid on the New York State Rys. common stock and 1½% on Mohawk Valley Co. stock. V. 90, p. 1296.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910....Gross, $91,452,932; net, $24,198,838
1909....Gross, 85,159,408; net, 26,286,240

For 10 mos. ending Oct. 31 1910, net after taxes, $17,893,462, against $19,878,844; other income, $13,300,506; charges, $18,314,481; dividends (5%), $11,136,465; balance, surplus, $1,743,022. V. 92, p. 119.

ANNUAL REPORT.—Report for year ending Dec. 31 1909 was given at length in V. 90, p. 691, 704. See also editorial, p.665.

Combined Results OF ALLIED LINES. (Compare V. 90, p 910, 886.)

Year end. Dec. 31—	1909.	1908.	Inc. or Dec.
Miles operated	12,430	12,283	+147
Operating revenues	$236,941,707	$207,019,025	+$29,922,682
Operating income	69,601,901	51,869,626	+17,732,275
Other income	20,418,087	19,806,909	+611,178
Gross corporate income	$90,019,988	$71,676,535	+$18,343,453
Charges	$47,174,341	$46,471,577	+$702,764
New equip. and additions	1,923,157	4,705,548	—2,782,391
Dividends	20,242,978	18,291,860	+1,951,118
Balance, surplus	$20,679,512	$2,207,550	+$18,471,962

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR

Year ending Dec. 31—	1909.	1908.	Inc. or Dec.
Miles operated	3,782	3,781	+1
Railroad revenues	$93,171,860	$83,927,354	+$9,244,506
Oper. income (after taxes)	$24,349,498	$18,521,084	+$5,828,414
Other income	$11,392,859	$12,611,996	—$1,219,137
Gross corporate income	$35,742,357	$31,133,080	+$4,609,277
Rentals of leased lines	$9,943,577	$9,708,045	+$235,532
Interest on bonds, &c	9,854,522	9,681,540	+172,982
Hire of equip., incl. int	1,508,632	2,060,139	—551,507
Other rents and miscellaneous	740,205	607,479	+132,726
Dividends (5%)	8,931,600	8,931,600	-------
Balance, surplus	$4,763,820	$144,276	+$4,619,544

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents; E. V. W. Rossiter, Alfred H. Smith, John Carstensen, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1910), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. Pierpont Morgan, William Rockefeller, William H. Newman, Marvin Hughitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 92, p. 119, 188.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 ($30,000,000 total issue) mature $2,000,000 yearly to Nov. 1922, and the $30,000,000 4½% "equipment trust of 1910" $2,000,000 yearly to Jan. 1925. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay principal and interest, the larger part being for N. Y. Central and Lake Shore.—(V. 90, p. 977, 1677; V. 91, p. 1447, 1630.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIVS. (since 1899)—	'00.	'01.	'02. to '06.	'07.	'08.	'09.	1910.
First preferred	5	5	5 yearly.	5	5	5	Below.
Second preferred	--	2	3 yearly.	4	5	5	Below.
Common	None						Mch.,3

In 1910, on 1st and 2d pref., Mch., 5% (annual); Sept., 2½%; divs. hereafter to be paid semi-annually.

BONDS.—Amount sink. fund for first mtge. bonds $100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from $20,000,000 to $19,155,000. See mtge. abstract, V. 45, p. 541. The $10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. Equip. trust 5s, $24,000; 4½s, $20,000. On Feb. 8 1910 made 4% 5-year equip. agreement covering equipment costing $673,268. V. 90, p. 772. V. 82, p. 693; V. 86, p. 1344, 1590; V. 88, p. 565, 1062.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910....Gross, $10,247,076; net, $3,129,823
1909....Gross, 9,117,873; net, 2,987,593

For 3 mos. ending Mch. 31 1910, net, $960,390, agst. $528,125 in 1909; other income, $54,149; charges, $446,942; bal., sur., $567,597.

REPORT.—Report for 1909 was in V. 90, p 972. Principally a freight line, freight in 1909 contributing $8,274,163 out of $10,076,207.

Year ending Dec 31—	1909.	1908.	Inc. or Dec.
Railroad revenues	$10,076,206	$9,221,456	+$854,750
Operating income	$2,995,867	$2,390,837	+$605,030
Other income	260,040	92,662	+167,377
Gross corporate income	$3,255,907	$2,483,499	+$772,408
Interest on bonds	$1,175,286	$974,115	+$201,171
Hire equip., other rents, &c	377,141	521,475	—144,334
Div. on 1st and 2d pref. (5%)	800,000	800,000	-------
Div. on common stock (3%)	420,000	-------	+420,000
Balance, surplus	$483,479	$187,908	+$295.571

Pres., Wm. H. Canniff.—(V. 90, p. 237, 772, 972; V. 91, p. 154.)

NEW YORK CONNECTING RR.—V. 90, p. 503.

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR.

LEASE.—The property (except the street railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR. for interest on bonds and dividends at rate of 8% yearly, since increased to 10% through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049; V. 71, p. 29 1220; V. 84, p. 159. The street railway was leased in July 1896 to Met Street Ry. Co. for 999 yrs.; rental is $400,000 yearly, equal to 4% per an. on stock, paid Apr and Oct to Oct. 1908. In Apr. and Oct. 1909 and Apr. 1910 no disbursements were made, special franchise taxes assessed against the street railway company amounting to over $800,000 being unpaid, but settled in greater part in June 1910; Oct. 1 1910, 1½%, dividends at same rate to be paid pending full adjustment of matter. V. 62, p. 1088; V. 88, p. 749; V. 90, p. 560, 1614; V. 91, p. 717.—(V. 90, p. 560, 1614; V. 91, p. 717.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y New Hav & H—*(Concluded)*—								
Debentures convertible (see text) c* &r	---	1906	$100 &c	$21,453,300	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible	---	1906	-------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000)	---	1907	500 frs &c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text) c* &r	---	1908	100 &c	39,029,900	6 g	J & J 15	Jan 15 1948	-------
N Y Prov & Boston gen M (now 1st) g assum c&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	New Haven Savings Bk
Housatonic con M ($3,000,000) g (assumed) F c*	90	1887	1,000	2,939,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu Ma.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000 AB.c&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup, office; reg. mailed
New Haven & Derby consolidated mortgage c*	13	1888	1,000	575,000	5	M & N	May 1 1918	New Haven, Conn
Providence & Springfield 1st M gold assumed c*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s) c*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn, to Wilson Pt &c c*	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge (V 82, p 210) gold assumed c* &r	36	1905	-------	350,000	4 g	J & D	June 1 1955	do do
Harlem Riv & Port 2d (now 1st) see text F.c&r	12	1881	1,000	221,000	4	J & D	June 1 1911	Chemical Nat Bank, N Y
Harlem Riv & Port 1st M gold $15,000,000 Us.c* &r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	New York
Naugatuck first mortgage gold assumed c* &r	61	1904	1,000 &c	2,500,000	4 g	M & N	May 1 1954	New Haven, Conn
Debentures	---	1902	-------	234,000	3½	A & O	Oct 1 1930	Treas, New Haven, Conn
Boston & N Y Air Line new M $5,000,000 (assumed)	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	Second Nat Bank, N H
NH & North. Northern Extension bonds c*	28	1881	1,000	700,000	5	A & O	Apr 1 1911	Treas, New Haven, Conn
Refunding mortgage $10,000,000 guar prin &int	---	1906	-------	2,400,000	4	J & D	June 1 1956	do do
Providence Term 1st M $7,500,000 g assumed c* &r	---	1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	Second Nat Bank, N H
Consolidated Ry debentures	---	----	-------	See text	-------	-------	----------	-------
Boston RR Holding Co pref stock guaranteed	---	----	100	See text	-------	-------	----------	-------
Providence Sec Co deben $19,910,000 g gu p & i *	---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	New York & New Haven
New Eng Inv & S pf stk 4% cum $10,000,000 red105	---	----	100	4,000,000	4	J & J	Jan 1911 2%	-------
15-year funding gold notes guar prin & int	---	1909	-------	16,250,000	-------	-------	Apr 1 1924	-------
Springfield Ry 4% cum pref stk red 105 guar	---	----	100	3,387,950	4	J & J	Jan '11, 2%	-------
Conn Ry & Ltg 1st & ref M $15,000,000 g s f Ta.c*	---	1901	1,000	12,491,378	4½ g	J & J	Jan 1 1951	Trust Co of Amer, N Y
Roxbury Central Wharf first mortgage gold notes	---	----	-------	290,000	5 g	M & S	Sept 1 1912	-------
Bonds of electric roads merged ($5,308,000 are 5s)	---	Var	-------	9,800,000	4, 4½, 5	Various	1912 to 1951	-------
Other bds of elec rds leased or contr (See "ElRySec")	---	Var	-------	See text	4 to 6	Various	1914 to 1932	-------
Bonds of steamship, &c, companies controlled	---	Var	-------	See text	4½, 5& 6	Various	1912 to 1934	-------
Bonds of Leading Proprietary, &c., Lines								
Holyoke & W M $260,000 auth (V 87 p 544) gu c*	10	1891	1,000	200,000	4	A & O	Apr 1 1911	Treasurer, N Hav, Conn
Old Colony—See that company.								
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New York Ontario & Western—Common stock	---	----	100	58,113,982	See text	See text	Aug 15 1910 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold Me.c* &r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, 56 Beaver St, N Y
Gen mortgage $12,000,000 gold red 110 (see text) N	---	1905	1,000	3,948,000	4 g	J & D	June 1 1955	do do

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	*Miles.*	*Leased (part Owned)*—	*Miles.*
Junction near N. Y. City to Springfield, Mass.	122	Old Colony RR. (which see)	619
Boston, Mass., to Hopewell Jct., N. Y.	214	*Lines Leased*—	
Lines to Providence, Pittsfield, Litchfield, &c	608	Providence and Worcester	48
		Norw. & Worcester (which see)	72
		Other lines	315
		Track to N.Y.City, &c. (V.88, p.53)	44

Total operated July 1910 (106 m. has four and 784 m. two tracks) ... 2,042

In April 1908 New England RR. was merged. V. 86, p. 1043, 1225.

The Boston RR. Holding Co. (which see), incorp. in Mass. in June 1909, June 30 1910 owned $21,701,600 of the Boston & Maine com. and $654,300 Boston & Maine pref. stock, or 51% of the B. & M. stock (including the new issue put out in Jan. 1911). The New Haven company has acquired all the common shares, except incorporators' shares, of the Holding Co., and guarantees the $27,054,400 4% pref. shares, prin. and divs., thus having indirect control of the B. & M. V. 88, p. 1621; V. 89, p. 163, 839, 917, 994; V. 90, p. 1614; V. 91, p. 154; V. 92, p. 119.

In July 1910 was authorized to purchase the Berkshire RR., New Haven & Northampton and Rhode Island & Massachusetts. V. 91, p. 154, 1116.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref., giving access to anthracite mines. V. 79, p. 2086, 2642; V. 80, p. 1363.

Owns greater part of stock and income bonds of Central New England Ry., which see. Guarantees the $12,317,000 present issue of gen. 4s. V. 84, p. 1488; V. 85, p. 160, 858; V. 89, p. 594; V. 90, p. 1238, 1295; V. 91, p. 153; 1254, 1386.

In Nov. 1910 applied for authority to purchase the Boston Revere Beach & Lynn, or control thereof; also the Milford & Woonsocket and Milford Franklin & Providence. V. 91, p. 1386.

In Oct. 1906 acquired control of Hartford & New York Trans. Co., which absorbed the U. S. Transportation Co. In March 1907 purchased one-half of the stock of the Merchants' & Miners' Transportation Co., which acquired the Boston & Philadelphia S. S. Co. V. 83, p. 890; V. 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494.

The Pennsylvania RR. owns $6,000,000 stock, having acquired $5,000,000 early in 1910. V. 90, p. 1425.

ELECTRIC RAILWAYS.—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 770 m. of track purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from $10,000,000 to $30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859; V. 89, p. 594. In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) The Connecticut properties are now operated by the Connecticut Co., whose $40,000,000 capital stock is all owned by the New Haven RR. V. 91, p. 871.

Also Dec. 1906 acquired control of Rhode Isl. Sec. Co., controlling street rys. (311 m.), of Providence and vicinity, $19,898,000 Prov. Sec. 4% debs. being guar., p. & i. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858. See "Elec. Ry. Section." In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. $8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89, p. 105. In May 1908 the Supreme Judicial Court of Massachusetts declared illegal the control of 6 trolley roads, which have been disposed of (V. 86, p. 1285, 1590; V. 88, p. 507, 625, 945, 1621; V. 89, p. 163); "the only interest not eliminated is the endorsement upon the shares of the Springfield Ry. Companies and the New England Investment & Security Co." See "Electric Railway" Section and V. 89, p. 839; V. 91, p. 941. In June 1910 was authorized to acquire stock in Berkshire (Mass.) Street Ry. V. 90, p. 1554, 1614.

On June 30 1907 there were outstanding bonds of electric roads leased or controlled, other than of Providence Securities and Conn. Ry. & Ltg. Co., shown in table above, aggregating $24,729,700, and bonds of steamship, &c., companies controlled aggregating $2,883,000. No details since.

Owns practically all the stock of the N. Y. Westchester & Boston, under construction between 177th St., N. Y. C., and Mt. Vernon, &c., original controlling interest being acquired for $11,762,483. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 415, 480, 870; V. 87, p. 1420, 1421; V. 88, p. 507, 625; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161.

STOCK.—Authorized issue unlimited. Outstanding Oct. 1909, $100,000,000, held in treasury of New England Navigation Co., $21,878,100, but in Dec. 1909 $5,000,000 of the stock was sold.

The stockholders on Oct. 27 1909 authorized the issue of $50,000,000 new stock in order to provide for $20,000,000 maturing debt, including $9,200,000 bonds and notes maturing between Jan. 9 and Oct. 1 1910, and additions and improvements. Stockholders and convertible debenture holders subscribed for $44,643,800 of the new stock pro rata at 125, payable equally Dec. 20 1909, June 30 and Dec. 20 1910 and June 20 1911, or in full at any time; $34,741,219 received on account to June 30 1910. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. The stock is also being increased by the conversion of the 3½s of 1906, which was actively going on about $8,500,000 having in Jan. 1911 already been converted.

DIVIDENDS.—	1873-1893.	1894.	1895 to Dec '10 (inclusive).
Per cent	10 yearly.	9	8 (2% quarterly).

BONDS.—Harlem River & Portchester Div. 4s of 1904 ($15,000,000 issued) are subject to 4s due June 1911, but cash has been deposited to cover principal and interest of latter to maturity. V. 85, p. 1143.

Under lease "assumed" debt of Old Colony RR., which see.

Outstanding Notes; Also Debentures Assumed as of Jan. 1911 Maturity.

Notes, &c., Outstanding.		*Maturity*
5-year 5%	$300,000	Jan. 1'12
5-year 5%	6,400,000	Jan. 9'12
3-year 4½%	2,000,000	May 5'11
4½%	22,000,000	1912
St. Ry. Debentures, &c., Assumed—		
Hartf St. 4%	$165,000	Jan. 1'30

Cons. Ry. (see V. 84 p. 1114) —		
4% 1904	$1,255,000	July 1'54
4% 1905	2,309,000	Jan. 1'55
4% 1905	1,340,000	April 1'55
4% 1906	2,011,000	Jan. 1'56
3-3½-4% '05	972,000	Feb. 1'30
Farm. St. 5%	30,000	July 1'24

Stockholders of record Dec. 31 1905 subscribed at par, payable in instalments to April 1 1908, for $29,997,300 of 3½% coupon debenture certfs. convertible at a par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

Stockholders in Dec. 1907 subscribed pro rata for $38,765,400 6% 40-year debens. at par, convertible into stock after Jan. 15 1923 at par. The debentures are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647

In Jan. 1911 sold $22,000,000 one-year 4½% notes, of which about $12,000,000, it is stated, may be renewed for 1½ months to March 1912, remaining $10,000,000 being due Feb. 1 1912. V. 92, p. 188.

EARNINGS.—5 mos., 1910 Gross, $27,332,310; Net, $10,265,226
July 1 to Nov. 30. 1909 Gross, 26,131,441; net, 10,419,086

For 3 mos. ending Sept. 30 1910, net, $6,319,242, against $6,338,282 in 1909; other inc., $887,558; charges, $4,255,096; bal., sur., $2,951,704.

ANNUAL REPORT.—Report for 1909-10 in V. 91, p. 941.

Year ending June 30—	1910.	1909.	1908.
Miles operated	2,042	2,044	2,047
Passenger earnings	$29,005,890	$26,323,469	$26,279,301
Freight earnings	30,110,588	26,595,970	25,281,435
Miscellaneous	1,577,189	1,428,192	1,489,411
Gross earnings	$60,693,668	$54,347,631	$53,050,147
Net earnings	$22,004,452	$18,267,324	$14,836,590
Net earnings street railways	*2,254,278	3,644,315	2,745,758
Net earnings steamship lines	1,308,470	1,214,307	498,674
Net outside operations	6,737,147	4,593,489	1,212,089
Other income			3,862,151
Total net income	$32,304,347	$27,719,435	$23,155,262
Interest on bonds, &c	$10,677,459	$10,424,932	$7,556,045
Rentals of leased lines	5,133,717	3,956,294	4,581,182
Taxes	3,983,377	3,446,126	3,338,306
Other rents and guaranteed dividends	1,702,430	1,978,281	1,784,299
Hire of equipment	------	460,430	628,861
Dividends (8%)	9,759,081	7,883,842	7,783,262
Miscellaneous	10,490	23,143	------
Balance	sur. $1,037,793	df. $453,613	df. $2,516,693

* Earnings of Connecticut Co. from July 1 1909 to Feb. 28 1910.

OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., Arthur E. Clark. Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, Geo. F. Baker, George McC. Miller, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Amory A. Lawrence, Nathaniel Thayer and Alexander Cochrane, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Thos. De Witt Cuyler, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, Augustus S. May, Arthur E. Clark, New Haven; Edwin Milner, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.—(V. 91, p. 1026, 1161, 1254, 1328, 1386; V. 92, p. 119, 188.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	*Miles.*	*Road Controlled, &c.*—	*Miles.*
Oswego to Cornwall, N. Y	272	Pecksport, Conn. (leased)	------
Branch to New Berlin	22	Ontario Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa.	
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville	8	Utica Clinton & Bing. (leased)	*31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'ken (V. 61, p. 425)	53	Ellenville & Kingston (leased)	27
		Port Jervis Mont. & Summitville (owned and leased)	38

* See this company.

Total operated July 1 1910 ... 546

Extension of Capouse branch from Scranton to a connection with the Lehigh Valley RR., 4.6 miles, was completed July 1 1910.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—Stock is $58,117,982 (par, $100), of which $4,000 is old pref.

DIVIDENDS.—Com., Jan. '05, 3%; July, 1½%; '06 to '10, 2% each.

BONDS, &c.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on Nov. 7 1904 to authorize a new mtge. for $12,000,000 to provide funds for capital requirements, under which $3,948,000 have been issued and the remainder will be reserved for future needs. A 3% div. out of accumulated surplus to June 30 1904 was paid on the com. stock in Jan. 1905, vesting in the shareholders directly the right to elect all the directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Ontario & Western—*(Concluded)*—								
Gold notes sec by 1st M on E H C & I due s-a....c*	---	1900	$1,000	$2,000,000	5 g	J & D	Dec '10-Dec '15	Guaranty Trust Co, N Y
Equip notes due $36,000 s-a (V 90, p 977).....Ma	---	1910	1,000	684,000	4½	A & O	To April 1 1920	----------
New York & Ottawa—First mortgage $2,500,000 g..G	128	1905	1,000 &c	1,456,000	4 g	J & J	July 1 1955	Grand Cent Station, N Y
New York Phila & Norfolk—Stock, to be $3,750,000..	---	----	50	See text	12 in '10	J & D	Dec 1 1910 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978)...FP.c*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	26 South 15th St, Phila
Income mtge g non-cum regis (V 68, p 978).....FP	112	1899	1,000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—N Y & North 1st M gold.....c	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	Grand Cent Station, N Y
N Y & Put cons $6,200,000 g guar p & l(end)..Un.c*	57	1894	1,000	4,025,000	4 g	A & O	Oct 1 1993	do do
N Y & Rockaway Beach—1st M $1,000,000 g gu..Ce.c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative....Ce.r	12	1887	1,000	1,000,000	Up to 5	--------	Sept 1 1927	----------
N Y Short Line—1st M $1,500,000 g gu p & l..PeP.xc*	9¼	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phil
N Y Susq & West—Midland RR 1st M g ext '10..Ce.c*	72	1880	500 &c	3,375,000	5 g	A & O	Apr 1 1940	Office, 50 Church St
Paterson Exten RR 1st M ext in 1910 at 5% s f g.c*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susquehanna & Western first mortgage..	---	----	--------	5,000	6 g	J & J	July 1 1911	----------
First mortgage refunding gold.....Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m..Ce.c*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold.....Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold....Us.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Allied companies—								
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)..G.c*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Passaic & N Y 1st M (999 years rental) ext 1910...	3	1885	500	70,000	5	J & D	Dec 1 1940	do do
Macopin RR first mtge (branch to Macopin Lake)..	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y Susq & W Coal Co 1st M red at 110 sink fd..c*	---	1887	--------	291,000	6	M & S	Mch 1 1912	do do
N Y & Wilkes-Barre Coal Co first mortgage.....N	---	1893	500	450,000	6	M & N	Nov 1 1933	V 75, p 1043; V 84, p 342
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental.....	4	----	50	1,600,000	6	A & O	Oct 1910 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville.								
Niagara Junction Ry—First M $650,000 gold..Me.c*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Mercantile Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mortgage..FP	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Eliz Riv 1st M g gu p & l s f red 105 beg 1911..GP.c*	4.6	1905	500&c	200,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR.								
Norfolk Southern—Stock $16,000,000 authorized....	---	----	100	16,000,000	See text	Q—F	Feb 1 1911 ½	----------
First mortgage.....Mp.c*	223	1891	1,000	1 655,000	5 g	M & N	May 1 1941	Metropol. Tr Co, N Y
First general mortgage gold redeemable at 115...G	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first mortgage.....	---	1886	1,000	90,000	6	A & O	Apr 1 1911	J S Gittings & Co, Balto
Suffolk & Carolina first cons mtge gold red 110...c*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
Proposed new mortgage $35,000,000.....	504	----	--------	See text	--------	--------	--------	----------
First and ref M $12,000,000, to be retired	504	1910	--------	As collat	5	J & J	Jan 1 1960	Central Trust Co, N Y
Collateral gold notes redeemable at par.....Ce	---	1910	10,000&c	4,360,000	6 g	A & O	See text	Central Trust Co, N Y
Norfolk & Western—Common stock $150,000,000..G	---	----	100	68,975,000	5 in 1910	Q—M	Dec 19 '10 1¼	Office, Philadelphia

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (reduced to $150,000 Aug. 1 1910), extending over a period of years, secured by first mtge. on the coal property, and loaning $1,475,000 (of which $305,000 has been repaid) secured by a 2d mtge., the O. & W obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter $200,000 semi-annually to Dec. 1 '15. The notes are secured pari passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for $2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For 5 months ending Nov. 30:

5 Months—	Gross.	Net.	Charges.	Bal., Surp.
1910	$4,243,232	$1,393,955	$591,789	$802,166
1909	3,812,308	1,184,927	479,271	705,656

REPORT.—For 1909-10 in V. 91, p. 652. *Coal traffic* in 1909-10, 3,443,130 tons (out of 5,680,781 tons), against 3,472,543 tons in 1908-09.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Gross earnings	$8,578,783	$8,290,170	$8,121,494
Net earnings over taxes	2,441,100	2,421,588	2,495,751
Total net income, incl. "other"	2,844,417	2,849,998	2,998,018
Interest on funded debt	957,920	960,420	958,531
Miscellaneous interest and discount	152,056	152,877	165,912
Rentals and hire of equipment	421,644	393,574	352,985
Dividends (2%)	1,162,328	1,162,322	1,162,308
Balance, surplus	$150,470	$180,805	$358,282

Pres., Thos. P. Fowler.—(V. 90, p. 977; V. 91, p. 39, **393**, **652**, 871.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 128 m. including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. Stock authorized, $1,250,000. In June 1905 a mortgage for $2,500,000 was made. V. 80, p. 2458; V. 81, p. 265. For year ending June 30 1909, gross, $157,881; net, $71; other income, $984; charges, $62,404; bal., def., $61,349.—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-yr. trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certs. for $1,000 stock (V. 90, p. 977). In 1910 increase in stock $2,500,000 to $3,750,000 was auth. V. 90, p. 1102

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. RR., which owns $6,500,000 stock and leases the road.—see V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., whose endorsem't is printed on first mtge. bonds. On Jan. 1 1909 $101,000 firsts were owned by L. I. RR., together with $967,000 of the incomes. V. 83, p. 890. Cal. year 1909, gross, $971,125; net, $325,164; charges and taxes, $207,337; bal., sur., $117,827.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9½ miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock, Miles.		*Susq. Connecting RR*	8
Jersey City to Gravel Pl., Pa	101	Other branches	24
(Double track 19 miles.)		*Leased*—Mid. Un. & Water Gap.	14
Beaver Lake, N. J., to Unionville	21	Trackage	3
Wilkesbarre & Eastern	65		
Total road operated June 30 1909	236		

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1910 $25,343,119 com. and pref., of which $6,630,000 com. and $6,630,000 pref. are deposited under its Pennsylvania coll. trust mortgage. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assessm't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 1st 6s were extended 30 years from maturity April 1 1910 at 5% and $200,000 Paterson Ext. RR. due June 1 1910, 40 years at same rate. (See V. 90, p. 373, 914.)

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $1,553,088; net, $457,497. 1909—Gross, 1,436,179; net, 384,418

REPORT.—For 1909-10 in V. 91, p. 1156.

Year—	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1909-10	$3,474,360	$1,074,935	$130,938	$1,016,119	sur. $189,752
1908-09	3,252,745	1,046,272	78,627	1,004,712	sur. 120,187

—(V. 89, p. 1069, **1341**; V. 90, p. 373, 914, 1364; V. 91, p. 95, 1026, **1156**.)

NIAGARA JUNCTION RY.—See page 171.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 1.40 m.; operated under lease 1.85 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., 4.61 miles, whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norfolk & Southern. $100 shares. Bonds, see table. Calendar year 1909 (9 months), gross, $166,206; net, $66,018; other income, $10,320; interest on bonds, $12,500; taxes, &c., $3,300; balance, surplus, $60,538.

NORFOLK SOUTHERN RR.—*Mileage, &c.*—Operates 602.29 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 504.12 miles and leases 95 miles (from Goldsboro to Morehead City), and has trackage rights on 3.17 miles; 45.93 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415. In Nov. 1909 there was purchased the Kingston & Carolina RR. & Lumber Co., owning line from Kingston to Pink Hill, N. C., 25 miles.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909, per plan V. 87, p. 614, 678.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s.

The stockholders, however, will vote Jan. 30 1911 on authorizing a new mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, no bonds having been issued under it except as collateral. Of the new issue, if authorized, $5,780,000 will probably be issued in lieu of the same amount of the present bonds now pledged to secure the company's notes, and $3,220,000 reserved to retire a like amount of underlying bonds, leaving $26,000,000 available for future purposes, of which $10,000,000, however, will probably be issuable only upon vote of three-fourths of the directors and a majority of the stockholders for the acquisition of additional lines of road. V. 91, p. 1768.

The new bonds are secured by a first mortgage on 233 miles, and, subject to underlying issues aggregating $3,220,000, on 271 additional miles, and also by a first lien on practically the entire rolling stock and equipment; also by a first lien on the entire stock ($1,000,000) and first mortgage bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and about 150 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper Lumber property has been estimated at $12,785,000. Sinking fund for new 5s, beginning 1913, to be at least $100,000.

The $4,360,000 6% one-year coll. gold notes due Oct. 1 1911 are subject to renewal for one year and redeemable at any time at par. They were issued to provide the cost requirements of the new company, including the payment of two issues of receiver's certfs., aggregating $1,442,865, collateral trust 6% notes of 1907 and are secured by deposit of the entire present issue of $5,780,000 new 1st and ref. 5s dated Jan. 1 1910. This provides for company's needs until new bonds can be marketed. V. 91, p. 1254.

DIVIDENDS.—First div., ½ of 1%, paid Feb. 1 1911. V. 92, p. 119.

EARNINGS.—For year ending June 30 1910, gross, $2,690,479; net RR. after taxes, $941,025; Lumber Co. net, $235,707; total net, $1,176,732; Int. and rentals on completion of reorganization, $525,000; bal., sur., $651,732. In 1908-09, gross, $2,417,321; net RR. earns., $752,789; Lumber Co. net, $120,526. For 5 mos. end. Nov. 30 1910, gross, RR., $1,178,374; total net after taxes, $426,135.

OFFICERS.—Pres., E. T. Lamb, Norfolk; V.-P., Frederick Hoff, 30 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., N. W. Runnion, 30 Pine St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores, 30 Pine St., N. Y. General office, Norfolk, Va. N. Y. office, 30 Pine St.—(V. 92, p. 119.)

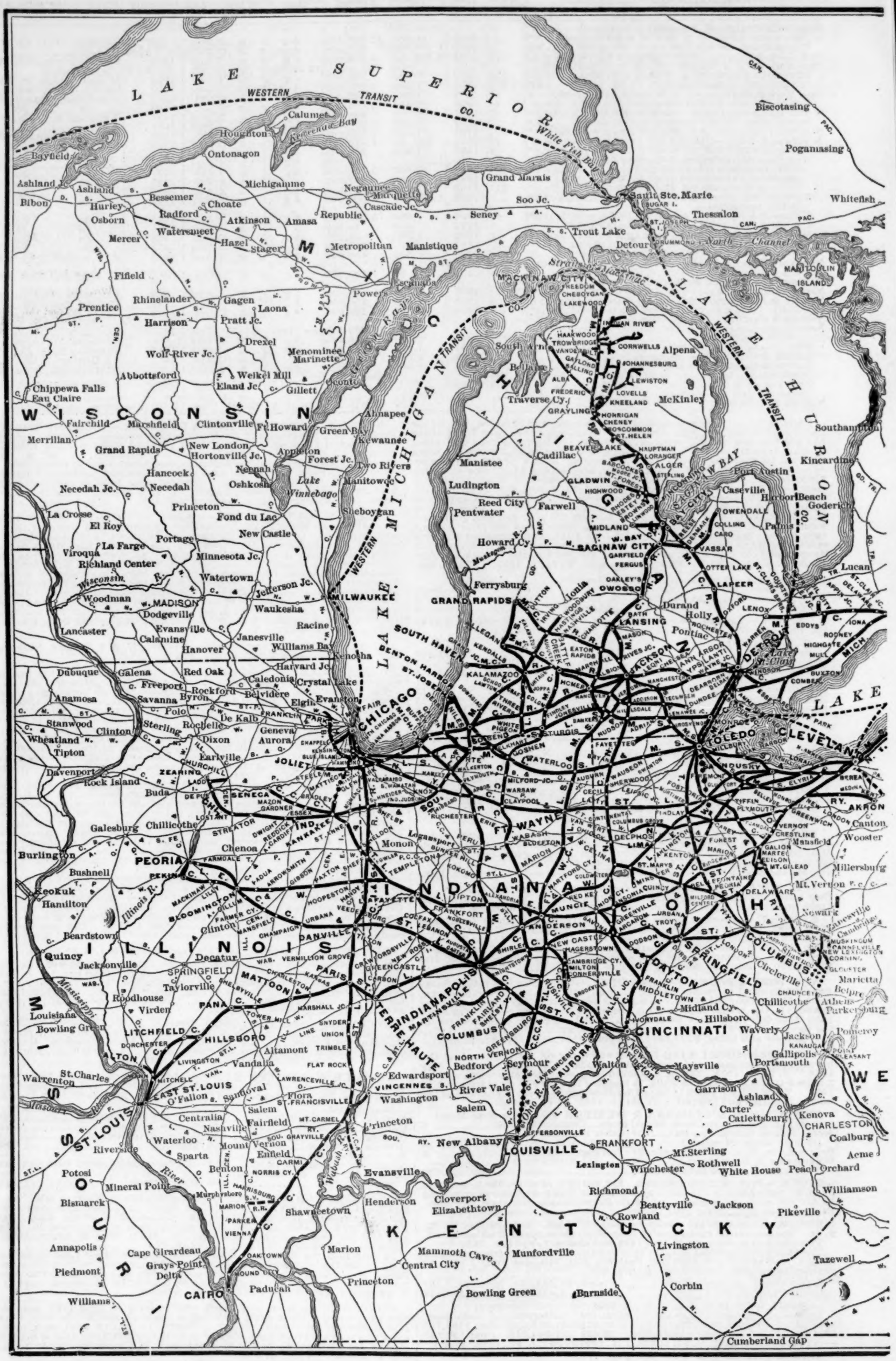
NORFOLK & WESTERN RY.—*See Map.*—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

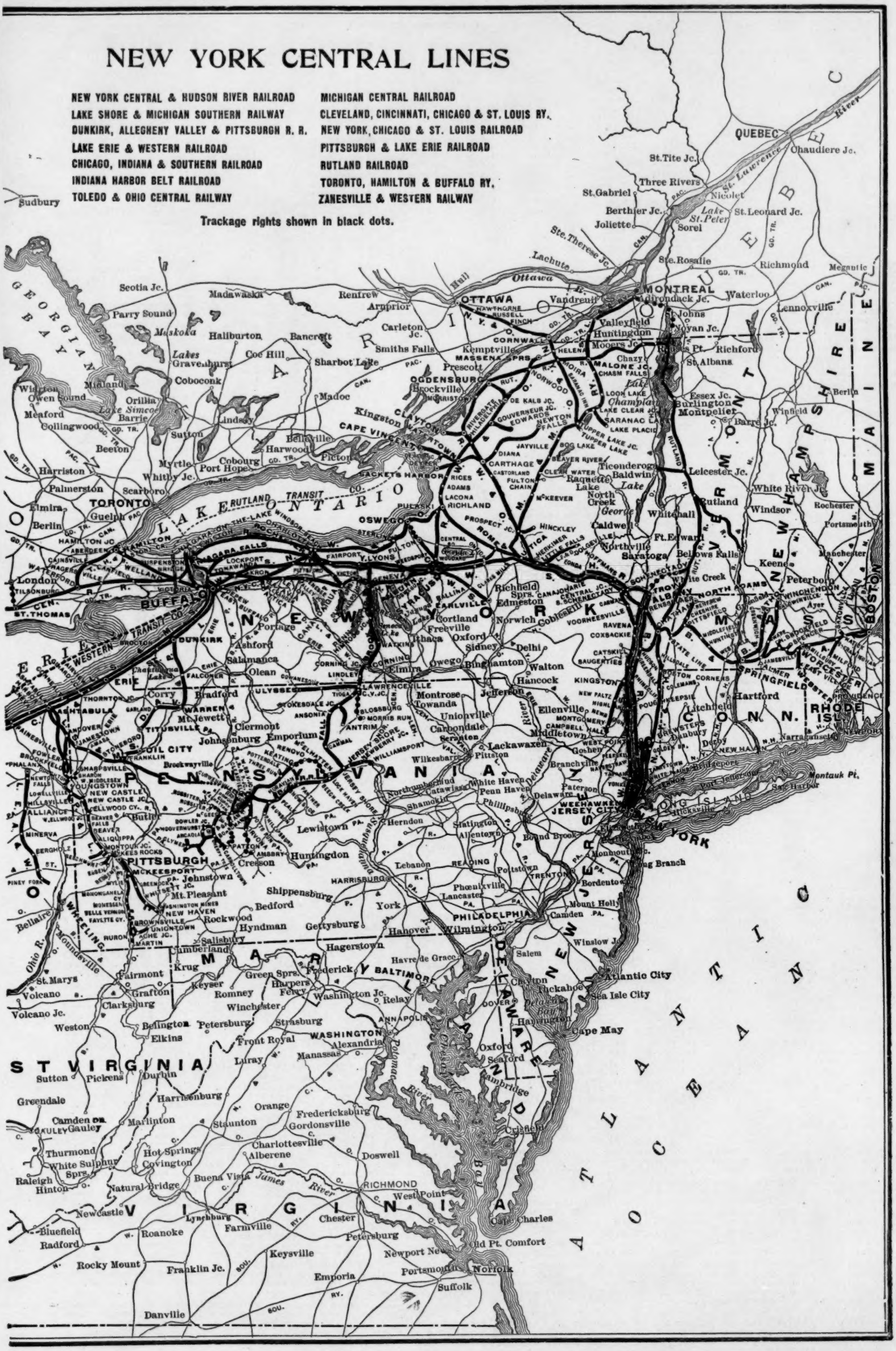
Road owned.	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	370
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Trackage	38
Nor. Car. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Total owned June 30 1910	1,951
Portsmouth Jct. to Cincinnati and Ivorydale	106	Double track	349

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts acquired. V. 83, p. 502; V. 88, p. 1062. Branches building June 30 1910. V. 91, p. 723.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 88 miles, opened in Dec. 1910, the two proprietary companies jointly to guarantee an issue of 1st M. 50-year gold 4s. V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448.

STOCK.—Provisions of pref. stock were in issue of April 1897, page 4, said stock being 4% non-cum. with preference as to assets. In Dec. 1909 sold $1,530,800 com. stock. V. 89, p. 1597. In Oct. 1910 the auth. com. stock was increased from $100,000,000 to $150,000,000, to be sold or held in reserve for convertible bonds as required. No stock or bonds to be sold at present. V. 91, p. 463.


LAKE SUPERIOR
WESTERN TRANSIT CO.
Keweenaw Bay
White Fish Bay
Calumet
Houghton
Ontonagon
Bayfield
Ashland Jc.
Ashland
Bessemer
Bibon
Hurley
Choate
Radford
Osborn
Atkinson
Amasa
Republic
Michigamme
Negaunee
Marquette
Cascade Jc.
Grand Marais
Soo Jc.
Seney
Sault Ste. Marie
Biscotasing
Pogamasing
Whitefish
Thessalon
Trout Lake
Detour
North Channel
Mercer
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Escanaba
Fifield
Rhinelander
Gagen
Laona
Prentice
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Abbottsford
Weikel Mill
Eland Jc.
Gillett
Oconto
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Annapee
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Hancock
Neenah
Oshkosh
Lake Winnebago
Manitowoc
Necedah Jc.
Necedah
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
New Castle
Portage
Viroqua
La Farge
Richland Center
Minnesota Jc.
Wisconsin R.
Watertown
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
MILWAUKEE
Racine
Lancaster
Evansville
Janesville
Calamine
Hanover
Williams Bay
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Elgin
Evanston
Anamosa
Savanna
Byron
Polo
De Kalb
Stanwood
Clinton
Sterling
Rochelle
Geneva
Aurora
Wheatland
Dixon
Tipton
Earlville
CHICAGO
JOLIET
Davenport
Rock Island
Buda
ZEARING
SENECA
Galesburg
Chillicothe
Burlington
PEORIA
Bushnell
Keokuk
Hamilton
Beardstown
Quincy
ILLINOIS
Jacksonville
SPRINGFIELD
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
Mississippi R.
MATTOON
DANVILLE
PARIS
TERRE HAUTE
INDIANAPOLIS
COLUMBUS
GREENSBURG
INDIANA
Monon
Logansport
Peru
Delphos
FT. WAYNE
LIMA
SPRINGFIELD
DAYTON
COLUMBUS
CINCINNATI
Hillsboro
Waverly
Midland Cy.
Ivorydale
Jackson
Pomeroy
Gallipolis
Portsmouth
Maysville
Walton
Newport
Covington
Garrison
Ashland
Carter
Catlettsburg
Kenova
CHARLESTON
Coalburg
Acme
Mt. Sterling
Rothwell
White House
Peach Orchard
Williamson
Pikeville
Beattyville
Jackson
Rowland
Livingston
Tazewell
Corbin
Cumberland Gap
Lexington
Winchester
Richmond
FRANKFORT
LOUISVILLE
New Albany
Jeffersonville
Madison
John R.
Bedford
Seymour
North Vernon
AURORA
Edwardsport
Vincennes
Washington
River Vale
Salem
Princeton
Evansville
Henderson
Cloverport
Elizabethtown
Shawneetown
Mammoth Cave
Munfordville
Central City
Bowling Green
Burnside
Marion
Princeton
Padueah
CAIRO
KENTUCKY
Mississippi R.
Ohio R.
Wabash R.
Illinois R.
Missouri R.
Potosi
Mineral Point
Bismarck
Annapolis
Cape Girardeau
Grays Point
Piedmont
Delta
Williams
Riverside
Waterloo
Sparta
Benton
Murphysboro
Carbondale
Centralia
Nashville
Fairfield
Mount Vernon
Enfield
Carmi
Harrisburg
Vienna
Oaktown
Mound City
Altamont
Vandalia
Flat Rock
Trimble
Effingham
Dorchester
Litchfield
Hillsboro
Alton
East St. Louis
St. Louis
St. Charles
Warrenton
O'Fallon
Sandoval
Flora
St. Francisville
Lawrenceville
Mitchell
Van
Livingston
Snyder
Line
Union
Tower Hill
Marshall Jc.
Shelbyville
Charleston
Kansas
Vermilion Grove
Champaign
Urbana
Farmdale
Pekin
Mackinaw
Lilly
Hoopeston
Veedersburg
Lafayette
Tipton
Frankfort
Colfax
Noblesville
Alexandria
Muncie
Anderson
Greenville
Arcanum
Troy
Urbana
Dodson
Dublin
Circleville
Chillicothe
Marietta
Belpre
Athens
Parkersburg
Pomeroy
Point Pleasant
Kanauga
Ripley
Maysville
Orangeburg
Aurora
Madison
Jeffersonville
Shelbyville
Franklin
Fairland
Martinsville
Greencastle
Crawfordsville
New Ross
Lebanon
Shirley
New Castle
Hagerstown
Cambridge Cy.
Milton
Connersville
Brookville
Rushville
Wall
Hartford Cy.
Coldwater
Red Key
Portland
Union
Bunker Hill
Kokomo
Templeton
Farmer Cy.
Clinton
Champaign
Danville
Decatur
Springfield
Taylorville
Roodhouse
Virden
Litchfield
Hillsboro
Alton
East St. Louis
Mackinaw
Lilly
Bloomington
Gibson
Paxton
Sheldon
Strawn
Streator
Dwight
Reddick
Cardiff
Hankake
St. Anne
Essex
Mazon
Gardner
Seneca
Ottawa
Lostant
Depue
Ladd
Zearing
Churchill
Earlville
Sandwich
Plano
Yorkville
Aurora
Geneva
Elgin
Evanston
Chicago
Joliet
Blue Island
Kensington
Chappell
Franklin Park
Rochelle
De Kalb
Sterling
Polo
Byron
Rockford
Freeport
Savanna
Anamosa
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Racine
Kenosha
Williams Bay
Janesville
Calamine
Hanover
Lancaster
Evansville
Dodgeville
Madison
Woodman
Watertown
Jefferson Jc.
Wisconsin R.
Viroqua
La Farge
Richland Center
Minnesota Jc.
Portage
New Castle
Fond du Lac
Princeton
Necedah Jc.
Necedah
Hancock
Neenah
Oshkosh
Lake Winnebago
Manitowoc
Two Rivers
Sheboygan
Forest Jc.
Appleton
New London
Hortonville Jc.
Grand Rapids
Merrillan
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Annapee
Kewaunee
Chippewa Falls
Eau Claire
Abbottsford
Wolf River Jc.
Drexel
Menominee
Marinette
Prentice
Harrison
Pratt Jc.
Rhinelander
Gagen
Laona
Fifield
Mercer
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Escanaba
Powers
Green Bay
Oconto
Gillett
Eland Jc.
Weikel Mill


NEW YORK CENTRAL LINES
NEW YORK CENTRAL & HUDSON RIVER RAILROAD
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
LAKE ERIE & WESTERN RAILROAD
CHICAGO, INDIANA & SOUTHERN RAILROAD
INDIANA HARBOR BELT RAILROAD
TOLEDO & OHIO CENTRAL RAILWAY
MICHIGAN CENTRAL RAILROAD
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
NEW YORK, CHICAGO & ST. LOUIS RAILROAD
PITTSBURGH & LAKE ERIE RAILROAD
RUTLAND RAILROAD
TORONTO, HAMILTON & BUFFALO RY.
ZANESVILLE & WESTERN RAILWAY
Trackage rights shown in black dots.
Sudbury
QUEBEC
St. Lawrence River
Chaudiere Jc.
St. Tite Jc.
Three Rivers
St. Gabriel
Nicolet
Berthier Jc.
Lake St. Peter
St. Leonard Jc.
Joliette
Sorel
Ste. Therese Jc.
Lachute
Ste. Rosalie
Richmond
Megantic
Hull
Ottawa R.
MONTREAL
Adirondack Jc.
Waterloo
Scotia Jc.
Madawaska
Renfrew
OTTAWA
Vandreuil
Arnprior
Parry Sound
Carleton Jc.
Valleyfield
Huntingdon
St. Johns
Lennoxville
Maskoka Lakes
Haliburton
Bancroft
Smiths Falls
Kemptville
Moyan Jc.
Moores Jc.
Pt. Richford
Gravenhurst
Coe Hill
Sharbot Lake
Prescott
MASSENA SPRS.
Chazy
MALONE JC.
St. Albans
Coboconk
OGDENSBURG
Brockville
Midland
Wiarton
Owen Sound
Orillia
Madoc
Lake Champlain
Essex Jc.
Burlington
Montpelier
Berlin
Meaford
Barrie
Lake Simcoe
Kingston
Collingwood
Lindsay
Sutton
Belleville
Harwood
Picton
Winfield
Barre Jc.
Beeton
Myrtle
Cobourg
Port Hope
Whitby Jc.
Harriston
Palmerston
Scarboro
Elmira
TORONTO
Guelph
Berlin
Rutland
Leicester Jc.
White River Jc.
Windsor
Rochester
Portsmouth
Whitehall
Caldwell
Ft. Edward
Northville
Saratoga
Bellows Falls
Manchester
Keene
Peterboro
White Creek
London
BUFFALO
Richfield Sprs.
Edmeston
Cortland
Norwich
Freeville
Oxford
Sidney
Delhi
Ithaca
Portage
Ashford
Salamanca
Olean
Owego
Binghamton
Walton
Hancock
Corry
Bradford
Montrose
Towanda
Jefferson
Ellenville
Middletown
Goshen
Litchfield
Hartford
Danbury
Derby
Brewsters
Jamestown
Titusville
Clermont
Emporium
Johnsonburg
Oil City
Brockwayville
Wilkesbarre
Lackawaxen
Pittston
Scranton
Carbondale
Unionville
Branchville
Bridgeport
Montauk Pt.
Shamokin
Northumberland
Catawissa
White Haven
Penn Haven
Delaware
Paterson
Phillipsburg
Herndon
Lewistown
Shippensburg
Huntingdon
Creeson
Johnstown
Mt. Pleasant
Bedford
Rockwood
Hyndman
Gettysburg
Lebanon
Reading
Poottstown
Trenton
Bordentown
Phoenixville
Lancaster
York
Hanover
Wilmington
PHILADELPHIA
Camden
Mount Holly
Winslow Jc.
Salem
Havre de Grace
Hagerstown
Cumberland
Frederick
Green Spgs.
Harpers Ferry
Washington Jc.
Relay
Baltimore
Annapolis
Atlantic City
Sea Isle City
Cape May
Clayton
Tuckahoe
Harrington
Dover
Delaware Bay
Oxford
Seaford
Cambridge
Crisfield
Cape Charles
Old Pt. Comfort
Norfolk
Suffolk
Newport News
Portsmouth
Emporia
Keysville
Franklin Jc.
Rocky Mount
Danville
Roanoke
Radford
Bluefield
Newcastle
Lynchburg
Farmville
Chester
Petersburg
Richmond
West Point
James River
Buena Vista
Natural Bridge
Raleigh
Hinton
Thurmond
White Sulphur Sprs.
Hot Springs
Covington
Alberene
Charlottesville
Doswell
Staunton
Orange
Fredericksburg
Gordonsville
Marlinton
Greendale
Sutton
Pickens
Durbin
Harrisonburg
Luray
Front Royal
Manassas
Alexandria
Washington
Elkins
Weston
Bellington
Petersburg
Strasburg
Winchester
Clarksburg
Volcano Jc.
Volcano
St. Marys
Fairmont
Grafton
Keyser
Romney
Krug
Salisbury
Martin
Union Town
Shoe Jc.
Ruron
Bellaire
Ohio R.
Moundsville
Wheeling
Brownsville
New Haven
Washington Mines
Belle Vernon
Fayette Cy.
Monongahela Cy.
Monessen
Mckeesport
Pittsburgh
Pa. Jct.
Sharpsville
Sharon
W. Middlesex
Youngstown
New Castle
New Castle Jc.
Ellwood Cy.
Alliance
W. Ellwood Jct.
Beaver Falls
Beaver
Aliquippa
Montour Jc.
Kees Rocks
Minerva
Hutlin
Bowler Jc.
Rhodes
Vernonia
Arona
Ansbury
Patton
Cresson
Portage
Ashford
Salamanca
Olean
Corning Jc.
Lindley
Corning
Elmira
Lawrenceville
Tioga
Stokesdale Jc.
Ulysses
Blossburg
Morris Run
Antrim
Jersey Shore
Newberry Jc.
Williamsport
Keating
Renovo
Driftwood
Emporium
Johnsonburg
Clermont
Mt. Jewett
Titusville
Oil City
Franklin
Brockwayville
Dunkirk
Erie
Falconer
Conneaut
Ashtabula
Thornton Jc.
Garland
Hadley
Jamestown
Stoneboro
Sharpsville
Sharon
Youngstown
New Castle
Ellwood Cy.
Alliance
Minerva
Beaver Falls
Beaver
Aliquippa
Montour Jc.
Kees Rocks
Pittsburgh
Mckeesport
Pa. Jct.
Johnstown
Mt. Pleasant
Washington Mines
New Haven
Rockwood
Hyndman
Bedford
Shippensburg
Gettysburg
Hagerstown
Cumberland
Salisbury
Martin
Union Town
Shoe Jc.
Ruron
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St. Marys
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Elkins
Petersburg
Strasburg
Winchester
Front Royal
Luray
Manassas
Alexandria
Washington
Sutton
Pickens
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Gordonsville
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Suffolk
Cape Charles
Danville
Crisfield
Cambridge
Seaford
Oxford
Dover
Delaware Bay
Harrington
Tuckahoe
Clayton
Sea Isle City
Cape May
Atlantic City
Salem
Havre de Grace
Hagerstown
Cumberland
Salisbury
Martin
Union Town
Shoe Jc.
Ruron
Bellaire
Ohio R.
Moundsville
Wheeling
Brownsville
New Haven
Washington Mines

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norf & W (Concl)—Adj pref 4% $23,000,000 G	---	---	$100	$22,991,700	See text	Q—F	Feb 17 '11 1%	Office, Philadelphia
N & W gen (now 1st) M Norfolk to Bris &c g. FP.c*	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Mercantile Trust Co, N Y
New River Division first mortgage gold FP.c*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold FPc*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 gold Me.c* &r*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929 G	1,894	1904	1,000 &c	23 000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f GP.c* &r	---	1901	1,000	19,070,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold guar p & l (end) Mp.c*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text G	---	1907	1,000 &c	22,594,000	4 g	J & D	June 1 1932	Mercantile Trust Co, N Y
New convertible bonds $50,000,000 authorized	---	---	---	See text				
Winston-Sal So'bd 1st M$5,000,000g gu. Usxc* &r*	90	1910	1,000	See text	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts gold last installment FP.c*	---	1902	1,000	500,000	4 g	M & S	Sept 1 1911	Fidelity Trust Co, Phila
do Series A gold due $100,000 in 1912 FP	---	1903	1,000	300,000	4 g	J & J	Jan 1 1912-13	do do
do Series B gold due $100,000 yearly FP	---	1903	1,000	400,000	4 g	M & S	Mch 1 1911-13	do do
do Series C gold guar p & l due $200,000 yrly	---	1905	1,000	1,000,000	4 g	A & O	Apr 1 1911-15	Commercial Tr Co, Phila
do Series D gold due $100,000 yearly	---	1905	1,000	500,000	4 g	M & N	Nov 1 1911-15	do do
do Series E gold due $100,000 yearly	---	1905	1,000	500,000	4 g	J & D	Dec 1 1911-15	do do
do Series F to K g gu $100,000 each ser yrly	---	1906	1,000	2,900,000	4 g	Various	To Aug 1916	do do
do Series L to O $100,000 each series yearly	---	'06-'07	1,000	2,700,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con—1st M g gu p & l(end) GP	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental	223	----	100	4,000,000	7	F & A	Feb 1 1911	Burlington, N C
North Penn—Stock 8% gu 990 years $6,000,000 auth	86	----	50	5,405,550	8	Q—F	Nov 25 1910 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896) c	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903 FP.c&r	86	1873	---	4,500,000	3.3 g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold	---	1898	---	407,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R (end) GuP.c*	26	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
Northern (Ala)—First M ($350,000 are prior lien) K.c	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental	83	----	100	3,068,400	See text	Q—J	Jan 2 1911 1½	1023 Old So Bldg, Boston
Northern California Ry.—See Southern Pacific RR								
Northern Central—Stock ($27,737,050 auth) (see text)	---	---	50	See text	See text	J & J	Jan 14 '11 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74, p1197)	144	1855	---	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E c	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A $2,565,000) FP	144	'76-'82	1,000	3,565 000	5	J & J	Jan 1 1926	do do
Nort'n New Brunsw & Seab—1st M g gu $390,000 auth	16.9	1910	500	253,500	4 g	J & J	Jan 1 1940	Bk BrNAm,NY,Mon&Ln
Northern of New Jersey—Stock guar (see V 69, p 81)	---	---	100	1,000,000	4	Q—M	Dec 1910 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 gold int guar by lease Usm.c*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l Ce.c*	167	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase National Bank,NY
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	7 in 1910	Q—F	Feb 1 1911 1¾	J P Morgan & Co, N Y

NORFOLK & WESTERN RY. (Concluded).—

DIVS.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	1911.
Pref.%	1899 to Feb. 1910, incl., 4% y'ly (2% semi-ann.)											Below.	Feb., 1
Com %	--	--	2	2½	3	3	3½	4½	5	4	4½	5	------

Dividends begin in 1910 to be quar. instead of semi-annual. On pref., Feb. 1910, 2% (s.-a.); May, Aug. and Nov., 1% each (quar.).

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st mtge. on about 898 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works also a consol. mtge. upon 776 miles subject to the undisturbed liens. They were further secured by the equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74. p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. Of the bonds $23,000,000 have been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453. The equip. trusts (series L to O, $700,000 each) sold in 1909 mature $100,000 per series yearly beginning Dec. 1 1910, and March, April and June 1911. V. 89, p. 919.

In April 1908 $7,500,000 2-year notes were sold, secured by deposit of $10,000,000 first lien and general 4s, of which $3,147,000 re-purchased to Dec. 1 1909 and remainder paid May 1 1910. V. 86, p. 1043, 1101.

The stockholders Oct. 11 1906 authorized an issue of $34,000,000 convertible bonds. V. 83, p. 380, 435, 575. To provide for double-tracking and new equipment $14,576,000 were sold early in 1907 and in 1910 $10,993,000 were subscribed for by stockholders or sold. These bonds are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and interest. To Jan. 1911 $2,975,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469; V. 86, p. 109, 286; V. 90, p. 772, 1425.

The stockholders on Oct. 13 1910 authorized an issue of $50,000,000 convertible bonds, none to be sold at present. V. 91, p. 463.

GENERAL FINANCES.—Of the traffic in 1909-10 66% (16,955,530 tons) was bituminous coal and coke; average rate per ton per mile, 0.447 cents; train-load, 635 tons. In Dec. 1909 dividend rate was increased to 5%. In 1910 $10,993,000 convertible 4s were subscribed for by stockholders at par or sold. See BONDS above.

EARNINGS.—For 5 months ending Nov. 30:

5 Months—	Gross.	Net.	Int.,Taxes,&c.	Bal., Sur.
1910	$15,559,089	$5,859,600	$2,509,283	$3,350,317
1909	14,543,358	6,117,105	2,326,189	3,790,916

REPORT.—Report for 1909-10 in V. 91, p. 712, 722 (see edit., p. 685):

Year ending June 30—	1909-10.	1908-09.	1907-08.
Miles June 30	1,951	1,941	1,920
Passenger earnings	$3,924,890	$3,642,837	$3,977,482
Freight earnings	30,037,796	24,710,591	23,990,630
Mail, express, &c	1,101,184	973,673	994,105
Total gross earnings	$35,063,870	$29,327,101	$28,962,217
Operating expenses	21,046,759	17,729,756	18,764,714
Total net earnings	$14,017,111	$11,597,345	$10,197,503
Total net income	$15,163,317	$12,578,458	$11,118,467
Interest on bonds, &c	4,781,240	4,743,233	4,290,180
Taxes	1,118,964	1,008,800	1,020,800
Def. in int. P. C. & C. bonds	138,000	150,000	192,000
Divs. on pref. (4%)	919,668	919,668	919,656
Dividends on common	(5)3,294,843	(4)2,578,768	(4½)2901114
Rents	122,238	152,817	87,371
Betterments	3,573,598	1,730,580	1,360,000
Advances to subsid. cos., &c	97,710	8,175	------
Balance, surplus	$1,117,056	$1,286,417	$347,346

OFFICERS.—Pres., L. E. Johnson; Chairman of Board ,Henry Fink, 27 William St., N. Y.; V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy General office, Roanoke, Va., Philadelphia office, Arcade Bldg.

Directors.—Henry Fink, Victor Morawetz, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran, John P. Green and J. B. Thayer, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 91, p. 655, 712, 722, 1026.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road .65 mile long ,incl. bridge over Schuylkill River at Norristown, Pa. Leased to Phila. & Read. Ry. at 4% on stock and int. on bonds. Reading Co. owns the $50,000 stock and guarantees the bonds.—V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Carolcigh Jct., N. C., to Carolcigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665· V. 89, p 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.60 m.; Delaware River branch, 20.60 m.; Doylestown branch 10.30m.; total, 86.50 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Current liabilities June 30 1910, $374,239.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Co. Capital stock $400,000, of which $318,950 owned by Reading Co.; par, $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1910, gross, $554,366; oper. income, $142,495; int. on bonds, $82,500; rentals, &c., $40,941; bal., sur., $19,054.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in 1897, 5% extra; in July 1904, ½% extra.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 38m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 448 miles. Uses other tracks, 20 m. V.78,p. 773.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Penn. RR., which owns a majority of the stock.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%, also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. Lease, it is said, will not become effective until March 1 1911 unless meantime an authoritative court decision is obtained holding it is not redeemable under Maryland State laws. The lower Federal Court on Dec. 30 1910 held that the lease is not redeemable. V. 91, p. 1768.

SECURITIES OWNED.—On Jan. 1 1910 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1900: Balt. & Ohio pref. stock, $1,000,000 and com., $1,048,700; Norf. & West. pref. $500,000, and com., $1,000,000; Erie & W. Transp.Co.stock, $500,000.

STOCK.—Penn. RR. on Jan. 1 1910 owned $10,577,200 of $19,342,550 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050, to provide 40% stock div. ($7,737,050) under lease. V. 91, p. 1630.

DIVS.	1888	'89	'90	'91	'92	'93	1894 to 1900	1901 to Jan. 1911
Per cent	7	8	8	7	8	9	7 yearly	*8 yearly (J&J)

*Also Jan. 1907 12½% paid in stock ($2,149,169). V. 83, p. 471.

EARNINGS.—11 mos., Jan. 1 to Nov. 30.
1910—Gross, $11,764,308; net, $2,012,539
1909—Gross, 11,230,408; net, 2,500,039

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1909, given at length in V. 90, p. 556, 565, showed the following:

Year ending Dec. 31—	1909.	1908.	1907.	1906.
Miles of road	467	468	460	462
Gross earnings	$12,264,770	$11,264,986	$13,237,498	$11,632,633
Net earns. (over taxes)	2,326,433	2,228,920	2,358,865	2,385,341
Other receipts	1,374,677	1,247,049	1,247,425	1,151,602
Total net income	$3,701,110	$3,475,969	$3,606,290	$3,536,943
Rentals, &c	$456,408	$482,573	$408,759	$436,516
Interest on debt, &c	354,668	354,682	519,440	384,639
Dividends, 8%	1,547,400	1,547,400	1,547,214	1,375.468
Miscellaneous	346,419	338,497	110,280	10,226
Extraordinary	800,000	600,000	500,000	1,100,582
Balance, surplus	$196,215	$152,817	$527,597	$229,510

—(V. 91, p. 154, 337, 464, 871, 1026, 1161, 1254, 1512, 1630, 1768.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junc , on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V. 90, p. 1491)

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1 1917 and the remainder for improvements and betterments or equipm't for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

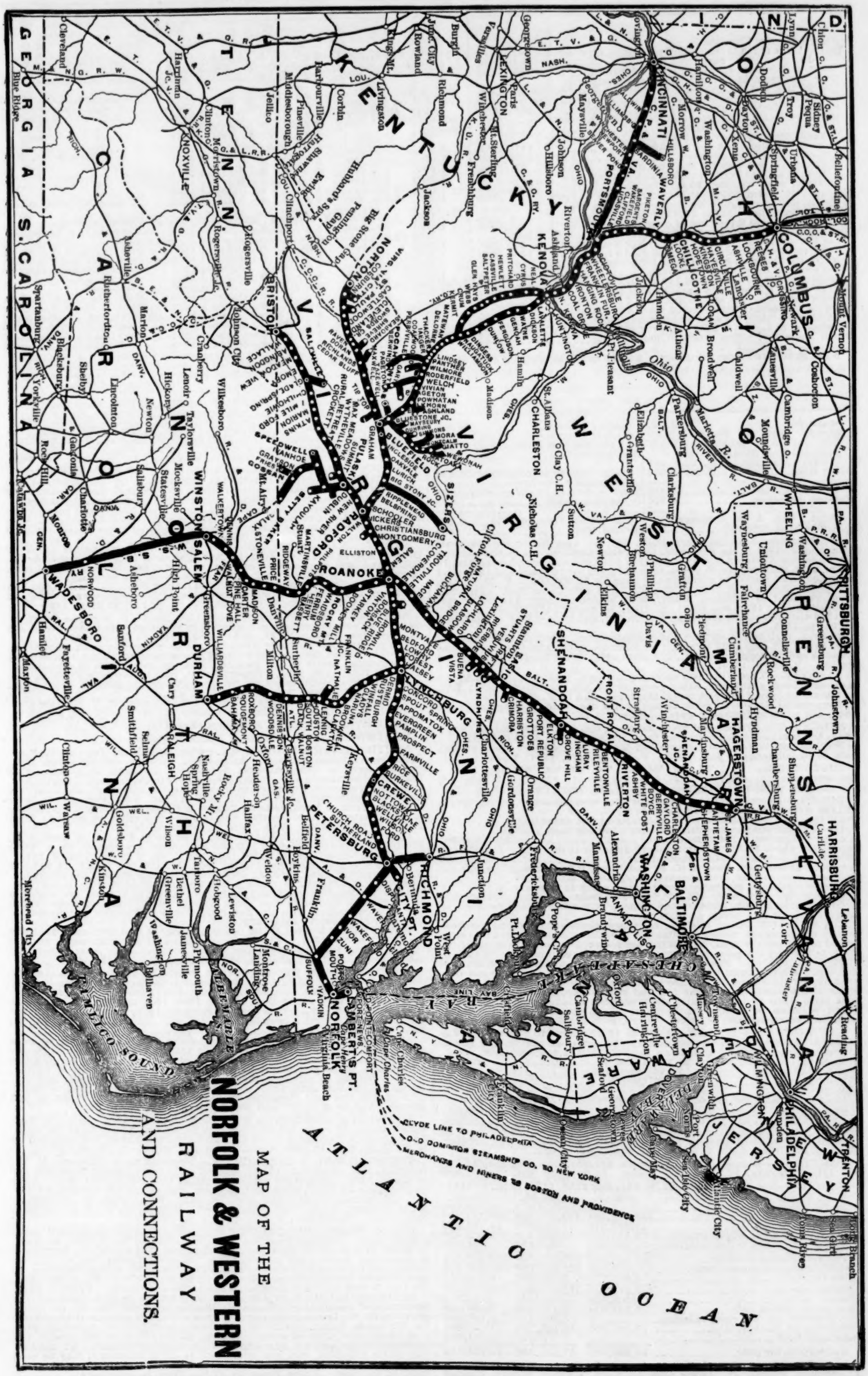
NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co.; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614; V. 89, p. 470; V. 91, p. 464.)

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.), $3,580,000; preferred non-cumulative 5% stock, $650.000; par of each, $100.

BONDS.—The *first* mortgage is for $4,000,000; of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches.


NORFOLK & WESTERN RAILWAY
AND CONNECTIONS.
MAP OF THE
ATLANTIC OCEAN
CLYDE LINE TO PHILADELPHIA
OLD DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE
NORFOLK
PORTSMOUTH
NEWPORT NEWS
OLD POINT COMFORT
HAMPTON
CAPE HENRY
VIRGINIA BEACH
CAPE CHARLES
NORFOLK
BRISTOL
ROANOKE
RADFORD
PULASKI
BLUEFIELD
WELCH
PRINCETON
HINTON
KENOVA
IRONTON
CINCINNATI
COLUMBUS
ZANESVILLE
PARKERSBURG
CHARLESTON
CLARKSBURG
WHEELING
PITTSBURGH
HAGERSTOWN
WINCHESTER
STRASBURG
FRONT ROYAL
SHENANDOAH
LYNCHBURG
PETERSBURG
RICHMOND
CITY POINT
WASHINGTON
BALTIMORE
HARRISBURG
PHILADELPHIA
TRENTON
ATLANTIC CITY
CAPE MAY
WILMINGTON
CHESAPEAKE BAY
DELAWARE BAY
ALBEMARLE SOUND
PAMLICO SOUND
WINSTON-SALEM
GREENSBORO
DURHAM
RALEIGH
WILSON
GOLDSBORO
KINSTON
NEW BERN
MOREHEAD CITY
WADESBORO
ROCKINGHAM
HAMLET
FAYETTEVILLE
WILMINGTON
SOUTHPORT
CHARLOTTE
SALISBURY
STATESVILLE
MOORESVILLE
HICKORY
NEWTON
LINCOLNTON
GASTONIA
ROCK HILL
YORKVILLE
BLACKSBURG
SPARTANBURG
GREENVILLE
ANDERSON
KNOXVILLE
MORRISTOWN
ROGERSVILLE
JOHNSON CITY
BRISTOL
BIG STONE GAP
PENNINGTON GAP
HARTSVILLE
LEBANON
LEXINGTON
FRANKFORT
LOUISVILLE
NASHVILLE
CHATTANOOGA
ATLANTA
AUGUSTA
CHARLESTON
COLUMBIA
SAVANNAH
JACKSONVILLE
TAMPA
MEMPHIS
BIRMINGHAM
MOBILE
NEW ORLEANS
ATLANTIC OCEAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific (*Concluded*)—								
St Paul & N P gen M land grant assumed--Ce c* &r	182	1883	$1,000	$7,887,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed--F c*	163	1895	1,000	2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
New mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr--Me.c* &r	See z	1896	500 &c	107,028,500	4 g	Q—J	Jan 1 1997	J P Morgan, N Y; & Ber p
General lien M $190,000,000 gold land gr--F c* &r	See z	1896	500 &c	60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000--G.c*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red since Jan '06 at 105)--S.c* &r*	---	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered--r*	---	1901	1,000&c		4 g	Q—J	July 1 1921	do do
Bonds Underlying St Paul & Duluth Div Mortgage								
St Paul & Duluth first mortgage assumed--c*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed--Ce c*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Taylor's F & L Sup 1st M s f not drawn--Ce.c*	21	1884	1,000	210,000	6	J & J	Jan 1 1914	do do
Duluth S L 1st M p & i sink fd not drawn--Ce.c*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold--Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red at 110--F.c*	---	1883	1,000	3,308,000	6 g	J & J	Jan 1 1933	Winslow,Lanier&Co,N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000	---	----	100	3,954,000	See text	See text	Jan 10 '11, 4%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold--F.c*	---	1893	1,000	794,000	5 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Northwestern Pacific—Stock ($35,000,000)	399	----	100	35,000,000	5			
Cal Northw 1st M g guar by St F & Nor Pac sink fd--	40	1898	1,000	968,000	5 g	A & O	Apr 1 1928	San Francisco & New Yk
San Francisco & Nor Pacific 1st M gold s f--Me.c* &r	165	1889	1,000	3,765,000	5 g	J & J	Jan 1 1919	New York and Frankfort
North Pacific Coast general mtge (now first) gold--c	90.5	1892	1,000	1,498,000	5 g	J & J	Jan 1 1912	Co's office, San Francisco
Eel River & Eureka first mortgage	---	1894	1,000	313,000	5	A & O	Oct 1 1914	Eureka
1st &ref M $35,000,000 g red 110 aft 10 yrs--F.xc* &r	---	1907	1,000 &c	5,956,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Car—First M $375,000---	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balt
Northw Term Ry—1st M gold guar p & i red---Me.c*	---	1906	1,000	2,025,000	5 g	J & J	July 1 1926	Merc Tr Co, N Y & Denv
Norwich & Worcester—Preferred stock 8% rental ---	72	----	100	3,000,000	8	Q—J	Jan 2 1911 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease currency--c&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office Boston
Norwood & St L—1st M $300,000 g red 110 in 10 yrsTa	7½	1902	500 &c	100,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert,N Y
Ocean Shore Ry.—First mtge $5,000,000 gold------	---	1905	--------	See text	5 g	M & N	Nov 1 1935	May 1909 coup last paid

o Berlin at 4.20 marks per dollar z 5.130 miles, including 40 miles not operated; sp urs, 261 miles.

Main line.	*Miles.*
Ashland, Wis. to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	486
Total main line	2,838
Various branches	2,976
Total, incl. 5 m. trackage (operated directly)	5,814

Leased to others.	*Miles.*
To other companies	44
To Province of Manitoba	355
Not operated	22
Total (inc. 48 m. trackage)	6,234
Controlled properties—	
Minn. & Intern. (V. 77, p. 451).	175
Other companies	75
Total system June 30 1910	6,484
Second track	504

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Spokane Portland & Seattle Ry., joint line with Great Nor., extending from Portland to Spokane, Wash., with branches; total, 414 miles; was completed May 1909; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. In 1910 acquired stocks of Oregon Electric Ry. and United Rys. of Portland. V. 91, p. 1178.

In Sept. 1910 608 miles were under construction, of which 158 completed Oct. 1910. In May 1909 arranged for joint use of Co.'s line between South Tacoma and Vancouver, Wash., 135 miles, with Great Northern and Union Pacific. V. 88, p. 1373.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR. foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The $75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from $80,000,000 to $155,000,000.

Stockholders in Jan. 1907 subscribed for $93,000,000 new stock at par, paid in installments to Jan. 1909. V. 83, p. 1471, 1524; V. 84, p. 221.

DIVIDENDS—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On common (%)	5½	7	6¾	7	7	7	*7	7	7	Feb., 1¾

* Also Dec. 1908 11.26% from sur. of N. W. Impt Co. V. 87, p. 1238.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4%s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly, to be so applied. Total issue $130,000,000
Issued (of which $5,617,100 in treasury June 30 1910) 107,028,500
Issued, but purchased and canceled 6,121,500
Reserved to retire St. Paul & N. P. and West. RR. bonds 8,350,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held 8,500,000

Of the $190,000,000 general lien bonds, $130,000,000 are reserved to retire the prior lien bonds at maturity.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1910 $2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1910, 9,949,985 acres, viz,

Minnesota	28,332	Idaho	417,275
North Dakota	2,116	Washington	2,227,354
Wyoming	39,506	Oregon	318,515
Montana	6,876,967		

Sales in 1909-10 539,127 acres. Net cash receipts, $2,135,666.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V 85, p. 601.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $31,464,703; net, $13,483,506. 1909—Gross, 35,681,803; net, 16,285,530.

REPORT.—For 1909-10 in V. 91, p. 943, and 1153, 1175; edit., p. 1131.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Average miles	5,765	5,671	5,633
Freight earnings	$48,758,736	$47,073,305	$46,423,836
Passenger earnings	21,333,313	17,330,608	18,133,238
Other revenue from transportation	3,671,817	3,416,102	3,065,076
Revenue other than transportation	761,960	640,732	598,526
Total operating revenue	$74,525,826	$68,460,747	$68,220,677
Operating income (over taxes)	$25,518,896	$28,322,267	$26,303,433
Other income	3,956,305	3,697,638	4,114,143
Gross income	$29,475,201	$32,019,905	$30,417,577
Rentals paid	$509,928	$337,136	$318,718
Interest on funded debt	6,669,014	6,775,003	7,098,908
Int. & comm. on new stock subscrip.	------	3,268,416	3,106,883
Dividends on stock (7%)	17,360,000	14,105,000	10,850,000
Insurance fund	------	------	2,784,950
Net surplus for year	$4,936,259	$7,534,350	$6,258,118

DIRECTORS.—Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck French, Alex. S. Cochran, Wm. S. Tod, Payne Whitney and Grant B. Schley.

OFFICERS.—Pres., Howard Elliott, St. Paul, Minn.; V.-P., James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul, New York office, 34 Nassau St.—(V. 91, p. 39, 943, 1153, 1175.)

NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 41 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in Feb. 1911 $4,275,000 had been issued, of which $967,000 retired by sink. fund—drawings at 110 and interest.—(V. 89, p. 163; V. 90, p. 237; V. 91, p. 154; V. 92, p. 119.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain $100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1910 was in V. 92, p. 115.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2½%; 1911, Jan., 4%.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 92, p. 115.)

NORTHERN COAL RY.—See page 171.

NORTHWEST.—See Chicago & North Western.

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal., (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of South. Pac. and Atch. Top. & S. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & No. W., the San Fran. & No. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of over 100 miles to be built from Willits to Pepperwood, 30 m., is to be completed in 1911.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 pe mile; s. f., $25,000 y'ly; bonds drawn at 110 and int. (mtge. abstract V. 49, p. 241.)

As to old North Shore 5s dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $5,956,000 was outstanding June 1910, all owned by Southern Pacific; the mortgage, reserved $6,676,000, to retire a like amount of underlying bonds, $5,000,000 for improvements and equipment and $13,324,000 for branches or extensions, including one from Shively to Willets and from Wendling to a connection with the line from Uklah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $1,649,530; net, $582,816. 1909—Gross, 1,533,707; net, 564,654.

Year ending June 30 1910, gross, $3,167,806; net, after taxes,, $846,169; other income, $141,381; charges, $651,004; bal., sur., $336,546.

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%. Year ending June 30 1910, gross, $118,072; net income, $56,038; int., rentals, &c., $17,582; dividends (4%), $5,000; bal., sur., $33,456.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, which owns the $3,000,000 stock and guarantees bonds, prin. and int. Bonds ($3,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102½ V. 89, p. 994; V. 90, p. 503 Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 m.; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1 1869, and accepted by N. Y. N. H. & H. in 1898; rental 8% on pref. stock.—V. 70, p. 125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock $100,000; par of shares, $100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1910, gross, $92,411; net, $42,854; other income, $6,703; int. and rentals, $14,082; bal., sur., $35,475. Pres., Chas. H. Remington; M. D. Bennett, Supt.; C. C. Barnes, Aud., Norfolk, N. Y.; C. R. Remington, Treas., Watertown, N. Y.—(V. 74, p. 1090.)

OCEAN SHORE RY., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Sold at auction Jan. 17 1911 for $1,035,000 by mortgage trustee, Mercantile Trust Co. of San Francisco, to bondholders' committee (see below). V. 90, p. 1677; V. 91, p. 519, 871. On Dec. 7 1909 Fred'k S. Stratton was appointed receiver. V. 90, p. 1543.

REORGANIZATION PLAN.—The plan issued in Oct. 1910 by the bondholders' committee, Charles C. Moore, Chairman (V. 91, p. 1255), provides for the issuance by a new company after foreclosure of $3,500,000 1st M. bonds, $5,500,000 2d M. 5% bonds, $500,000 5% non-cum. pref. and $8,500,000 common stock. Present $5,000,000 1sts will receive new 2ds equal to par and int. and a bonus in new common stock. Of the new 1sts about $200,000, with the pref. stock as far as necessary, may be used to pay or secure the pref. debt, remaining bonds for completion and equipment of the road. Union Trust Co. of San Fran. is depositary.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	$100	$450,000	5	J & J	Jan 1911 2½%	608 Chestnut Street, Phil
Ogdensburg & Lake Champlain Ry.—See Rutland RR.								
Ohio Conn Ry—1st M $2,000,000 g gu p & l(text) F.c*	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sink fd call at 110..Ce.c*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
Ohio & Little Kanawha Ry—First M gold red 105..K	80	1900	1,000	228,000	5 g	M & S	Mch 1 1950	Knickerbocker Tr Co, N Y
Ohio River—First mortgage ($2,000,000) gold..FP c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	Central Trust Co, N Y
General M ($3,000,000) gold first on 39 miles..FP.c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Glen 1st M $400,000 g gu p & l...FP.c*	33	1890	1,000	376,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M ($400,000) gold guar..c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	New York or Philadelphia
Ohio River & Western—First mortgage $600,000 g..F	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambleton & Co, Balt
Oklahoma Central—Receivers' certfs $500,000 auth..	---	1908	--------	387,000	6	M & N15	Nov 15 1911	F J Lisman & Co., N Y
▶1st M $10,000,000 redeem (text)	132	1905	1,000	2,640,000	5 g	J & D	Dec 1 1945	In default.
Old Colony—Stock 7% guaranteed by rental.....c*	---	----	100	20,364,000	7	Q—J	Jan 2 '11, 1¾%	Office, Boston
Bonds not mortgage.....r	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do
Bonds not mortgage (authorized $3,000,000) g.c*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do
Bonds not mortgage.....c&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do
Bonds not mortgage.....c&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	Treasurer's office, Boston
Omaha Bridge & Terminal Ry—First M ($5,000,000)..	24	1893	100	1,750,000	5	J & J	Feb 1 1943	Miss Valley Corp, N Y
Opelousas G & N E—1st M $5,000,000 g gu (text)..Me	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	Mercantile Trust Co, N Y
Oregon & Cal—1st M gold drawn at 100 gu p & l. Un.c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	South Pacific Co, N Y
Oregon-Wash RR & Nav—Com stk $50,000,000 auth..	---	----	100	(?)	--------	--------	--------	Office 120 B'way, N Y
Or RR & Nav cons (now 1st) $24,312,800 gold..N.c*	1,142	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
New mortgage to be authorized (see text)	---	----	--------	See text.	--------	--------	--------	
Oregon Short Line RR—First mtge (Ry Co) gold...c*	600	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	120 Broadway, New York
Utah & Northern first mortgage exten in 1908...c*	477	1878	1,000	4,991,000	4 (?)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn gold..AB.c*	477	1886	1,000	1,802,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 gold (1st M on 400 m)..G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu p & l red (text)..Eq.c*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative.....OB	---	1897	500 &c	x315,000	5% in Sept 1910		July 1 1946	do do
do Series B non-cumulative.....G	---	1897	500 &c	x55,000	4 in 1910	Oct	July 1 1946	do do
New mortgage $150,000,000 authorized	---	1910	--------	See text.	--------	J & D	Dec 1 1960	
Oregon & So E—First M $300,000 g red 110 s f....Ta	---	1902	500 &c	250,000	5 g	A & O	Apr 1 1922	Apr '10 coupon not paid
Oswego & Syracuse—Stock 9% guaranteed D L & W..	35	----	50	1,320,400	9	F & A 20	Feb 20 1911	Del Lack & West RR, N Y
Consolidated mortgage (guaranteed by D L & W)..	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000).....F	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County—First mortgage $250,000 gold.....	20	1905	1,000	250,000	5 g	J & J	Oct 1 1945	In default
Owensboro & Nashville—First mortgage gold...Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific & Eastern—First mortg gold redeem (text)..K	---	1909	100 &c	300,000	6 g	J & D	June 1 1937	Knickerbocker Tr Co, N Y

x Amounts held by public.

STOCK AND BONDS.—Stock, $5,000,000. all outstanding; par $100 of the bonds, $3,000,000 are outstanding in the hands fo the public and $2,000,000 held as collateral for loans; Merc. Tr. Co., San Fran., trustee.

OFFICERS.—Pres. and Gen. Man., J. Downey Harvey; 1st V.-P., J. A. Folger; 2nd V.-P., Horace D. Pillsbury; Sec. and Treas., Burke Corbet.—(V. 91, p. 276, 337, 519, 871, 1026, 1161, 1255, 1447.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per an. on stock and $500 yearly for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1910 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906,5%; 1907 to 1909, 7%. For calyear 1909, gross, $439,215; net, $369,854; other income, $53,625; charges, $80,000; div. (7%), $140,000; bal., sur.. $203,479.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan County, Ky., 26 miles. Common stock, $200,000; preferred stock, $100,000; bonds, as above, $250,000; junior securites to be taken by stockholders, $175,000. Bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1910, gross, $93,763; net, $30,511. In 1908-09, gross, $76,667; net, $20,301; int., taxes, &c., $24,314; bal., def., $4,013. In 1907-08, gross, $86,016; net, $24,201. Pres., W. de L. Walbridge, 1 Broadway, N. Y.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L.E.& West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p. 1264. Stock: com., $918,000; pref., $1,167,500. Year 1909-10, gross, $290,326; net, $47,503; charges (?).—(V 73, p. 1264.)

OHIO RIVER RR.—(*See B. & O. Map.*)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. V. 73, p. 287.

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. V 80, p. 163, 473, 600, 1913. Stock auth., $1,200,000 outstanding June 30 1910, $653,914; par, $100.

In year ending June 30 1910, gross, $194,350; net, $19,696; int. on bonds, &c., $25,569; bal., def., $5,873. In 1907-08, gross, $192,715; net, $25,468; Pres., S. L. Mooney; Treas.,W. C. Mooney,Woodsfield, O.—(V.83,p.1099.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 132 miles. June 5 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Of $500,000 receivers' certificates authorized, $387,000 had been sold in December 1910. V. 88, p. 158. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Trust Co., New York, depositary). V. 87, p. 1160. In Aug. 1909 the Ada Term. RR. was incorp. Stock (par of shares $100), $2,640,000. Western Trust & Sav. Bank, Chicago, is mtge. trustee. V. 82, p. 752. For year ending June 30 1910, gross, $219,556; net, $27,317. —(V. 88, p. 158: V. 91, p. 39, 155.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 518 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $7,749,400 was on June 30 1910 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. Stock outstanding, $20,364,000. V. 86, p. 982, 1101; V. 88, p. 53, 375, 453, 507. In Oct. 1910 additional stock was contemplated.—(V. 89, p. 1543, 1597; V. 91, p. 1026.)

OMAHA & DENVER SHORT LINE RR.—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1906. Stock authorized, $12,500,000; par of shares, $100.—(V. 83, p. 94.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns fifty-seven miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, $2,000,000, of which Tex. & Pac. owns $1,400,000; par of shares, $25. Bonds authorized, $20,000 per mile, will be guar. by Tex. & Pac. as issued. The $1,143,000 bonds issued Dec. 31 1909 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 195 B'way.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; trackage, 1 m. Total, 666 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but $38,802 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1910, $4,946,702. Litigation, V. 88, p. 376.

BONDS.—Land grant acreage unsold June 30 1910, 2,342,350, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1910, gross, $8,829,649; net, $4,120,491; other income, $5,209; int., taxes, &c., $2,082,107; bal., sur., $2,043,593.—(V. 80, p. 2220; V. 88, p. 376.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—The company, a merger of Union Pacific lines, has under construction and projected in Washington and Oregon a total of 3,474 miles, of which 2,462 in operation or under construction Nov. 1910.

These include the Oregon RR. & Navigation, which on June 30 1910 owned from East Portland, Ore., to Huntington, Ore., 402 miles; Pendleton, Ore., to Spokane, Wash., 298 m.; branches, 724 m.; trackage, 3 m.; total, 1,427 miles, of which 13 narrow-gauge river division water lines, 195 miles. Ocean line to San Francisco, 660 miles.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000, to be owned mostly by the Union Pacific Ry. directly and through the Oregon Short Line.

BONDS.—A new mtge. will be auth., possibly $150,000,000 in amount; which will be a 2d lien on the former property of the Oregon RR. & Nav. Co and a 1st mtge. on the remainder.

An abstract of Ore. RR. & Nav. consol. M. was in V. 63, p. 928.

O. R. & N. EARNS.—5 mos., July 1 to Nov. 30. 1910..Gross, $7,094,656; net, $2,812,161 1909..Gross, 6,787,365; net, 3,429,355

For year ending June 30 1910, earnings of Ore. RR. & Nav. Co., gross, $15,054,740, against $12,626,531 in 1908-09; net, $6,248,272, against $6,219,812.—(V. 91, p. 1447, 1512, 1630, 1768.)

OREGON SHORT LINE RR—(*See Map Un. Pac.*)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 426 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1910, 1,565 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry , the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital Stock. See also bonds below. V. 84, p. 52, 572, 932. In 1907 acquired $5,685,750 stock and $1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-9

CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the authorized stock from $60,000,000 to $100,000,000, the new stock when issued to go to the Union Pacific in adjustment of accounts. Outstanding, $27,460,100, of which Union Pacific owns $27,350,700; remainder in treasury. V. 91, p. 871. In 1906 and 1910 paid 50% dividends. V. 84, p. 52; V. 91, p. 1711.

BONDS.—Of the $36,500,000 *first consols*, $22,029,000 were reserved to retire at maturity the loans not disturbed The $4,993,000 Utah & Nor. 7s due July 1 1908 were extended to July 1 1933 at 4%. V. 86, p. 1410.

Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since, full 5%, at N. Y. office or Old Col. Tr., Boston.

The Ore. RR. & Nav. Co. common stock was withdrawn from the income B mtge. and pledged under the 4% refunding mtge—see below. No collateral was substituted under the income B. mtge. The U. P. RR. Co. owns all but $37,000 of the income B bonds and consented to the exchange. Series B received in Oct. 1898 3% and in Oct. 1899 to 1910, incl., 4% yearly. V. 65, p. 572: V. 66, p. 1141.

The Union Pacific and the Oregon Short Line owns all but $315,000 of the $7,185,000 income A bonds and the U. P. all but $55,000 of the $14,841,000 B bonds, the amounts named in the hands of the public being provided for by the new mortgage of 1910.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½ since Dec. 1 1907. The bonds are secured by pledge of the following stocks: $108,000,000 com. Sou. Pac. and $10,866,800 pref. and $23,979,300 com. Ore. RR. & Nav. and $2,564,000 Ore. & Sh. Line inc. A bonds, $160,000 Malheur Valley Ry. bonds and $155,000 Wyoming Western RR. bonds. The collateral may be replaced by other of equal value. Of the bonds, $45,000,000 has been sold, the remaining $55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

Stockholders on Nov. 30 1910 authorized a new mtge. for $150,000,000, of which $34,422,000 will be reserved to retire underlying bonds and $24,000,000 will be issued at first for corporate purposes. V. 91, p. 1512.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910.....Gross, $9,627,272; net, $4,802,965 1909.....Gross, 9,122,957; net, 5,526,046

For year ending June 30 1910,gross, $20,822,846, agst. $17,784,586 in 1908-09; net, $11,281,272, agst. $10,470,884.—(V. 91, p. 1512, 1711.)

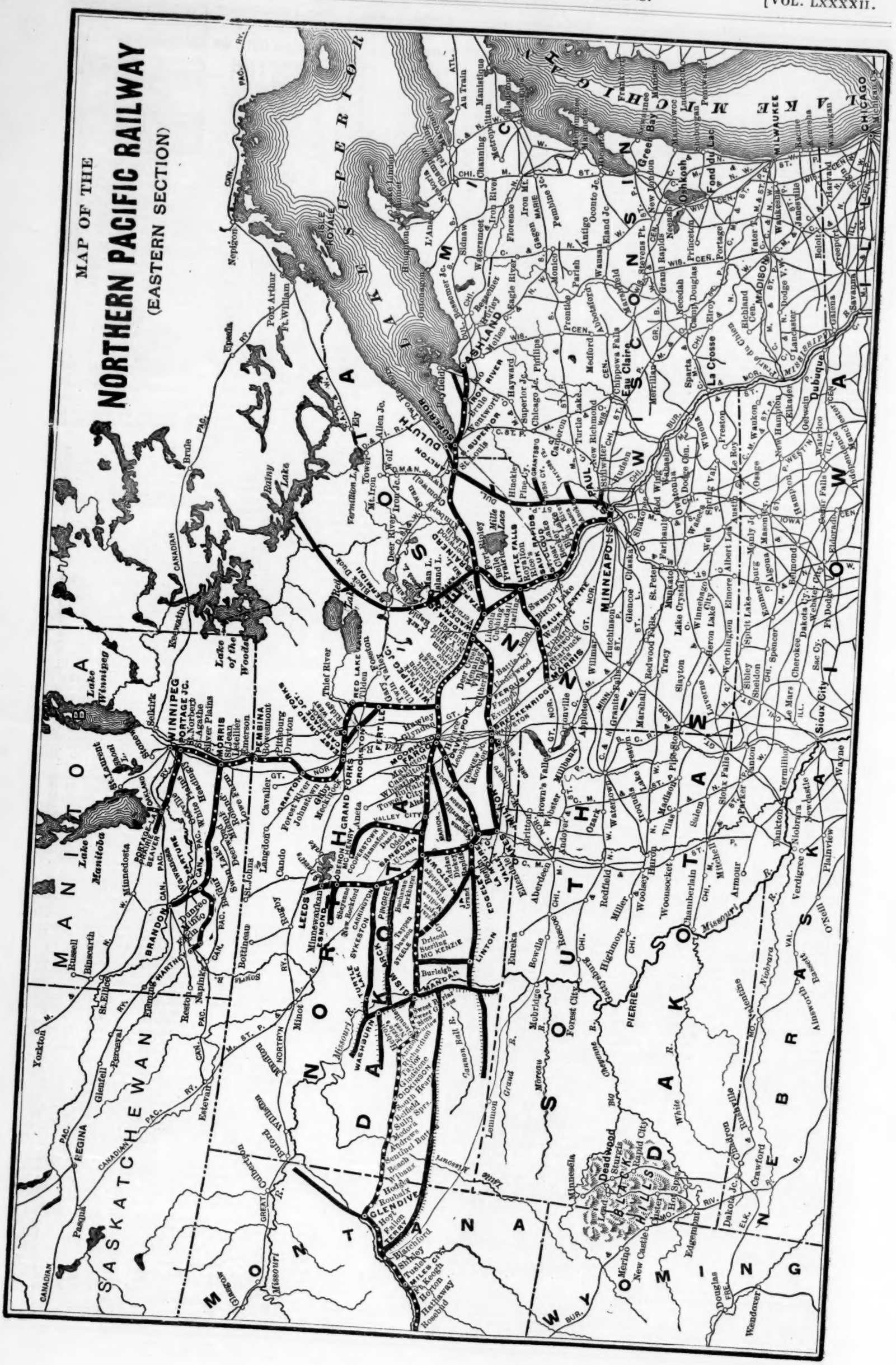
OREGON & SOUTHEASTERN RR.—Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Extension to Bonita, 6 m., under construction in Mch. 1910. Stock authorized, com., $500,000; pref., 7% cum. $500,000; outstanding, $400,000 of each; par of shares,$100.

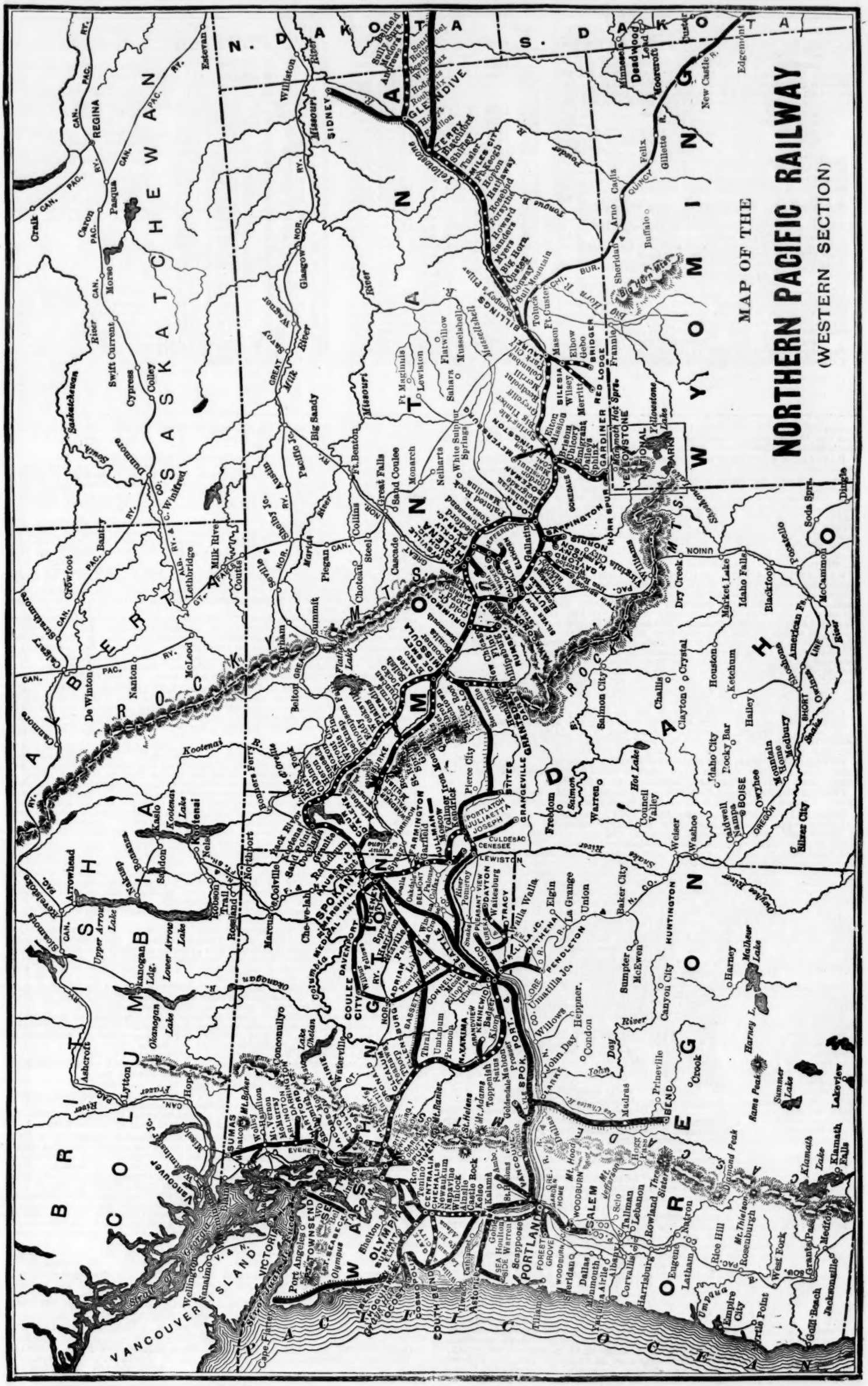
Bonds, $250,000 said to be outstanding. Coupons due April 1 1910 were not paid when due. In 1910 foreclosure suit was brought. V. 90, p. 1297. For year ending June 30 1909, gross, $30,808; net, $10,740; int., taxes, &c., $26,853; bal., def., $16,113. Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—V. 90, p. 1297.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured March 1 1907 are held in treasury of D. L. & W.—V. 86, p. 543.

OVERTON COUNTY RR.—Owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles. Extension easterly to Junction City, Ky., on the Cin. New Ori. & Texas Pac., 76 miles, was under construction. On Oct. 1 1910 George A. Clark of Nashville, Tenn., was appointed receiver. V. 91, p. 1026. Stock authorized, $250,000, was to be increased to $2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Car trusts, $18,000. Year ending June 30 1910, gross, $39,640, against $31,525 in 1908-09; net, $11,394, against $11,448; int., taxes, &c., $16,018; bal., def., $4,570. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn.—(V. 91, p. 1026.)

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
LAKE SUPERIOR
LAKE MICHIGAN
MANITOBA
MINNESOTA
WISCONSIN
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
SASKATCHEWAN
Lake Winnipeg
Lake Manitoba
Lake of the Woods
Rainy Lake
Isle Royale
Nepigon
Port Arthur
Ft. William
Duluth
Superior
Ashland
Hurley
Bessemer
Ironwood
Gogebic
Marquette
Negaunee
Ishpeming
Escanaba
Menominee
Green Bay
Oshkosh
Fond du Lac
Milwaukee
Racine
Kenosha
Chicago
Minneapolis
St. Paul
Fergus Falls
Wahpeton
Fargo
Grand Forks
Crookston
Devils Lake
Jamestown
Valley City
Mandan
Bismarck
Dickinson
Glendive
Miles City
Billings
Aberdeen
Watertown
Huron
Mitchell
Sioux Falls
Yankton
Pierre
Rapid City
Deadwood
Sturgis
Hot Springs
Chamberlain
Winnipeg
Portage Jct.
Brandon
Regina
Moose Jaw
Medicine Hat
Calgary
Edmonton
Yellowstone Park
Missoula
Butte
Helena
Great Falls
Livingston
Bozeman
Billings
Sheridan
Casper
Douglas
Wendover
Omaha
Sioux City
Lincoln
Fremont
Norfolk
Hastings
Kearney
Grand Island
North Platte
Alliance
Chadron
Crawford
Valentine
Ainsworth
O'Neill
Verdigree
Plainview
Wayne
Niobrara
Yankton
Vermillion
Elkhorn
Omaha
Council Bluffs
Lincoln
Beatrice
Nebraska City
Atchison
St. Joseph
Kansas City
Chicago
Milwaukee
Madison
Janesville
Beloit
Rockford
Freeport
Galena
Dubuque
La Crosse
Winona
Rochester
Austin
Albert Lea
Mankato
New Ulm
Fairmont
Worthington
Sioux City
Cedar Rapids
Waterloo
Marshalltown
Des Moines
Ottumwa
Burlington
Keokuk
Quincy
Hannibal
St. Louis
Peoria
Springfield
Decatur
Terre Haute
Indianapolis
Evansville
Cincinnati
Louisville
Detroit
Toledo
Cleveland
Buffalo
Pittsburgh
Erie
Rochester
Syracuse
Albany
Utica
Boston
New York
Philadelphia
Baltimore
Washington
Richmond
Norfolk
Charleston
Savannah
Jacksonville
Atlanta
Birmingham
Memphis
Nashville
Chattanooga
Knoxville
Roanoke
Lynchburg
Petersburg
Wilmington
Columbia
Augusta
Macon
Montgomery
Mobile
New Orleans
Houston
Galveston
Dallas
Fort Worth
Waco
Austin
San Antonio
El Paso
Tucson
Phoenix
Los Angeles
San Diego
San Francisco
Oakland
Sacramento
Stockton
Fresno
Bakersfield
Portland
Seattle
Tacoma
Spokane
Walla Walla
Lewiston
Boise
Pocatello
Salt Lake City
Ogden
Provo
Grand Junction
Denver
Colorado Springs
Pueblo
Cheyenne
Laramie
Rawlins
Rock Springs
Evanston
Green River
Kansas City
Topeka
Wichita
Hutchinson
Salina
Abilene
Manhattan
Junction City
Fort Riley
Leavenworth
Atchison
St. Joseph
Kansas City
Chicago
Milwaukee
Madison
Janesville
Beloit
Rockford
Freeport
Galena
Dubuque
La Crosse
Winona
Rochester
Austin
Albert Lea
Mankato
New Ulm
Fairmont
Worthington
Sioux City
Cedar Rapids
Waterloo
Marshalltown
Des Moines
Ottumwa
Burlington
Keokuk
Quincy
Hannibal
St. Louis
Peoria
Springfield
Decatur
Terre Haute
Indianapolis
Evansville
Cincinnati
Louisville
Detroit
Toledo
Cleveland
Buffalo
Pittsburgh
Erie
Rochester
Syracuse
Albany
Utica
Boston
New York
Philadelphia
Baltimore
Washington
Richmond
Norfolk
Charleston
Savannah
Jacksonville
Atlanta
Birmingham
Memphis
Nashville
Chattanooga
Knoxville
Roanoke
Lynchburg
Petersburg
Wilmington
Columbia
Augusta
Macon
Montgomery
Mobile
New Orleans
Houston
Galveston
Dallas
Fort Worth
Waco
Austin
San Antonio
El Paso
Tucson
Phoenix
Los Angeles
San Diego
San Francisco
Oakland
Sacramento
Stockton
Fresno
Bakersfield
Portland
Seattle
Tacoma
Spokane
Walla Walla
Lewiston
Boise
Pocatello
Salt Lake City
Ogden
Provo
Grand Junction
Denver
Colorado Springs
Pueblo
Cheyenne
Laramie
Rawlins
Rock Springs
Evanston
Green River
Kansas City
Topeka
Wichita
Hutchinson
Salina
Abilene
Manhattan
Junction City
Fort Riley
Leavenworth


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
IDAHO
OREGON
WASHINGTON
BRITISH COLUMBIA
SASKATCHEWAN
ALBERTA
REGINA
GLENDIVE
SIDNEY
BILLINGS
LIVINGSTON
GARDINER
RED LODGE
BRIDGER
YELLOWSTONE NATIONAL PARK
MISSOULA
HELENA
BUTTE
GREAT FALLS
LEWISTON
SPOKANE
COLUMBIA
TACOMA
SEATTLE
PORTLAND
SALEM
ASTORIA
PACIFIC OCEAN
VANCOUVER ISLAND

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pan-Amer RR (Mex-Guat)—1st M (text) red 105--c*	---	1903	$1,000	$2,400,000	5 g	J & J	Jan 1 1934	Amer Tr & Sav Bk, Chic
General mortgage $6,000,000	---	----	----	See text	----	----	----	----
Pan-American Co collat trust notes redeem at par c*	---	1909	1,000	1,600,000	6	A & O	Oct 1 1914	Amer Tr & Sav Bk, Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	Jan 1911 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	----	50	298,000	8	J & J	Jan 1911 4%	do
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Feb 1911 3%	Treas Off, Concord, N H
Pennsylvania RR—Stock auth to be $600,000,000 -Tr	---	----	50	See text	6 in 1910	Q—F	Nov 30 '10 1½	Office, Philadelphia
Consol mtge of 1873 secures all equally. G. P. — Gold registered bonds	974	1879	1,000	3,493,000	5 g	Q—M	Sept 1 1919	Office, Philadelphia
Gold coupon bonds -c	974	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Gold coupon s f 1% not drawn--c*	974	1893	1,000	2,660,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
Sterl (s f in 1900) not drawn.c*r&r*	974	1895	£200	4,850,000	3½ g	J & J	July 1 1945	London, England
Gold or sterling----xc*r&r*	974	1908	$ or £	39,400,000	4	M & N	May 1 1948	----
Bonds (P W & B stock as collateral) -r	---	1881	1,000	7,435,000	4	J & J	July 1 1921	Penn Co for Ins, &c, Phil
N Y Phila & Norf stock tr ctfs	---	1908	1,000	7,478,250	4	J & D	June 1 1948	----
Collateral trust loan gold not drawn----c*	---	1883	1,000	9,786,000	4½ g	J & D	June 1 1913	Provident L & T Co, Phil
Gold bonds redeemable (text) convertible---GP,c*	---	1902	500 &c	10,222,500	3½ g	M & N	Nov 1 1912	Amer Ex Bk, NY; & Phil
do do do do *&r	---	1905	500 &c	86,835,000	3½ g	J & D	Oct 1 1915	Am Ex Bk, NY, Phil, &c
Philadelphia & Erie mortgage (now first) gold---c	307	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta and London
do do ($5,263,000 are 5s) -r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Har & Wilk first Series A drawn at 100----c	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income----c&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p & l g---GuP,c*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Chester first mortgage assumed	5	1879	100 &c	75,000	5	M & S	Sept 1919	do do
West Penn consol mortgage gold assumed--PlP c*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
River Front first mortgage assumed	4.62	1882	1,000	212,000	4½	M & N	May 1 1912	do do
Southwest Penn 1st M s f $5,000 yearly not drawn-r	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) M g----FPi xc* &r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York and Phila
Junction (Phila) general mortgage (now first) gold-	2.96	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold guar p & l--GP,c*&r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Equipment trust gold bonds (s f 5%) not drawn--c*	---	1889	1,000	2,546,000	4 g	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn equipment trust gold last installment	---	1901	1,000	400,000	3½ g	Q—M	June 1911	Commercial Tr Co, Phila
do do $400,000 paid yearly	---	1902	1,000	800,000	3½ g	Q—M	Mch 1911-1912	do do
Penn steel car trust gold $700,000 paid yearly	---	1902	1,000	1,400,000	3½	Q—J	July 1911-1912	do do
x On coupon bonds J & J; on registered bonds A&O	a In cludin		g $377,1	00 bonds he	ld alive 1	n sinking	fund.	

Louisville & Nashville RR., which owns the $1,156,525 stock (par, $100) and the $1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 55 m., extension from Eagle Point to Butte Falls, 40 m., being completed Nov. 1910. Further extension projected to Crater Lake, about 15 m. Acquired the Medford & Crater Lake RR., bid in at receiver's sale May 11 1907. The Hill (Gt. Nor.) interests own nearly all the stock, acquired in 1910, and, it is stated also made an offer to purchase the bonds. V. 90, p. 1614; V. 91, p.1946. Stock authorized, $1,000,000; outstanding, $500,000; par, $100. Bonds (Knickerbocker Trust Co., N. Y., trustee) are subject to call after June 1917 at 105; outstanding Sept. 1909, $300,000, $340,000 additional being offered. V. 84, p. 1552; V. 88, p. 1621. Pres., John F. Stevens; V.-P., William Gerig; Sec., J. W. Lawlor.—(V. 88, p. 1621; V. 89, p. 847; V. 90, p. 1614; V. 91, p. 946.

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Geronimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 225 miles operated in March 1908; balance was under construction. Mexican Govt. subsidy about $10,000 gold per mile. The National Rys. of Mexico in Aug. 1910 acquired $9,800,000 of the $10,000,000 stock, of which $9,600,000, together with $3,600,000 gen. mtge. bonds, is deposited as collateral under the Pan-American *Company* collateral trust 6% bonds (see table above). Remaining $2,400,000 gen. mtge. bonds are reserved to retire the outstanding first mtge. bonds. V. 90, p. 237. The first 5s of 1913 are limited to $12,000 per mile of main track, but, by supplemental mtge., to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1906 $1,000,000 bonds were sold.—(V. 90, p. 237, 772; V. 91, p.589.)

PARRAL & DURANGO RR.—V. 91, p. 1448.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles; double track. Leased in perpetuity at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500.

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville & St. Louis on the south. The total system on Jan. 1 1910 aggregated 11,234 miles, of which 3,841 miles represents the mileage operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 2,911 the mileage operated directly under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie. Main Line and Branches—	Miles.
Philadelphia to Columbia, Pa	81
Phila., Pa., to New Bos. Jct., &c.	293
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c.	307
Branches and spurs	895
Total main line & branches	1,821
Lines oper. by lease or contract—	
Har. Ports. Mt. Joy. & Lan. RR.*	
Dillersville to Harrisb., Pa., &c.	53
United New Jersey RR.,* Trenton to Jersey City, &c	149
Philadelphia & Trenton RR.*	26
Allegheny Valley Ry *	264
Western New York & Penn.*	554
Connecting Railway*	37
Lines operated under contract—	
Cambria & Clearfield RR.*	393
Belvidere Delaware RR.*	81
Phila. & Long Branch RR	49
Delaware River RR. & Bridge*	10
Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.)	401
Total in Penn. RR. statistics	3,841

*See each company's statement.

	Miles.
Trackage	237
REPORTED SEPARATELY—	
Phila. Balt. & Washington	697
Northern Central Ry*	460
West Jersey & Seashore RR.*	337
Cumberland Valley RR.*	162
Long Island*	391
Balt. Ches. & Atlantic Ry	88
Maryland Delaware & Virginia	78
Rosslyn Connecting	2
Philadelphia & Camden Ferry	1
Grand total east of P. & E	6,294
West of Pittsburgh and Erie. REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St. Louis*	1,566
Pennsylvania *Company* lines*	1,345
Total reported directly	2,911
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*	580
Vandalia RR.*	924
Other lines (see Pennsylvania *Company* statement)	525
Total system Jan. 1 1910	11,234

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania *Company* controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In May 1900 purchased a majority of Long Island RR. stock. V. 72, p. 481. In Mch. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628. Western Pennsylvania and other roads connecting with the main line were merged April 1 1903, the Pittsburgh Virginia & Charleston in 1905 and the Philadelphia & Erie May 1 1907 and the Allegheny Valley on April 7 1910. V. 76, p. 486, 594; V. 80, p. 1112; V. 84, p. 1183; V. 90, p. 976. The South West Pennsylvania Ry. and York Haven & Row. RR. were purchased in 1906, and in 1908 the Southwest Connecting Ry., Junction RR. and Bald Eagle Valley RR. V. 82, p. 453, 629; V. 84, p. 626; V. 86, p. 422.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock (authorized in April 1910 to be increased to $3,750,000) had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p. &i., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p 631.

SECURITIES OWNED.—The total cost of these to Jan. 1 1910 was $270,343,957; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1909, $13,214,757.

DIVS. '90. '91. '92. '93 to '99. '00-May'06 Nov. '06 '07. '08. 1909-1910.
P. C-- 5½ 6 6 5 yearly 6 yearly 3½ 7 6 6 6

In 1893 paid also 2% in scrip.

Beginning 1910 dividends paid quarterly. V. 89, p. 1224.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by $100,000,000 each, to be issued from time to time as required, $60,000,000 3-year collateral trust 5% notes paid off Mch. 1910, forming part of the $100,000,000 bonds and the $40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders were offered the right to subscribe between Dec. 8 and 18 1909 pro rata to the extent of 25% in new stock ($82,517,800) at par, payable on or before June 1 1910, the proceeds to provide for the $60,000,000 5% notes maturing March 15 1910 and $20,000,000 general 6s due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

Stockholders are to vote March 14 1911 on increasing the auth. stock from $500,000,000 (of which $412,610,700 outstanding Jan. 1911, remainder except about $22,000,000 reserved for convertible bonds) to $600,000,000. Stockholders are to be allowed to subscribe for new stock to the extent of 10% at par, payable 50% each May 31 and Aug. 31 1911. V. 92, p. 119.

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901. In April 1908 $40,000,000 4% consols were sold. V. 86, p. 1043, 1101.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1 1902, of which $39,787,000 had been converted in Dec. 1909 into stock at $70 per share and balance is convertible at holders' option at $70 per share at any time; they may be called for payment at 102½ on any int. day, but if called converted on basis stated. See V. 74, p. 577; V. 87, p. 1421; V. 90, p. 447.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 82, p. 805.

On November 27 1910 the company opened its passenger electric tunnel railroad from Harrison, N. J., under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR. Service from N. Y. station to Long Island City was begun Aug. 8 1910. V. 91, p. 397, 946, 1161.

The tunnel will afford entrance into New York City for the Pennsylvania Railroad and the Long Island Railroad, permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the N. Y. Connecting RR.; see V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3¼% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

In April 1908 $40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 $8,100,000 and in May 1910 $11,000,000 4% general freight equip. trust ctfs. were sold. V. 88, p. 1254; V. 90, p. 1425.

On Dec. 31 1909 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa. Steel Roll. Stk. Tr. 4%	$1,500,000	Penn. Gen. Frt. Eq. Tr. 4% '07,	$100,000,000
Pa. Steel Freight Car Tr. 4% gold	5,300,000		$13,600,000
Pa. Steel Eq. Imp. Tr. 4%	6,000,000	Pennsylvania RR. Water Supply Trust 4%	7,000,000

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about $50,000,000, the N. & W. sold stock (about $16,000,000) being re-purchased in April 1909, and in Mch. 1910 additional amounts had been acquired, making the total owned, it is understood, 51% thereof; also in Dec. 1906 sold $15,630,000 Ches. & O. stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased $5,000,000 New York New Haven & Hartford stock, increasing holdings to $6,000,000. V. 90, p. 1425.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907 and 1909, see "Stock" above: $82,517,800 stock sold Dec. 1909. As to sale in 1911 see above.

LATEST EARNINGS.—Jan. 1 to Nov. 30 (11 mos.), *directly operated:*

Lines *east* of Pittsburgh and Erie	1910	Gross, $150,904,073;	net, $41,991,002
	1909	Gross, 139,689,773;	net, 42,182,604
Lines *west* of P. & E., *inc. or dec.*		Gross, inc., $11,257,900;	net, dec., $611,700

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1909 was given in V. 90, p. 620, 634; see also editorial, p. 591.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Year ending Dec. 31—	1909.	1908.
Gross earnings	$315,406,804	$276,780,314
Net earnings (over taxes)	86,263,213	71,392,227

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—*(Concluded)*—								
Penn steel car trust gold $300,000 paid yearly	---	1902	$1,000	$600,000	3½	Q—J	Oct 1911-1912	Commercial Tr Co, Phila
Penn steel equipment trust gold $500,000 paid yrly	---	1902	1,000	1,000,000	3½ g	Q—M	Dec 1911-1912	do do
do do do $500,000 paid yrly	---	1903	1,000	1,500,000	3½ g	Q—M	Mch 1911-1913	do do
do rolling stock trust gold $500,000 pd yrly	---	1903	1,000	1,500,000	3½ g	Q—F	May 1911-1913	do do
do do do $200,000 pd yrly	---	1903	1,000	600,000	3½ g	Q—F	Aug 1911-1913	do do
do do do $300,000 pd yrly	---	1905	1,000	1,500,000	4 g	Q—M	May 1911-1915	do do
Pennsylvania Steel freight car trust	---	1905	1,000	3,500,000	4	Q—S	Sept 1911-1915	do do
do do do	---	1906	1,000	2,000,000	4	Q—J	June 1911-1916	do do
Pennsylvania Steel equipment improvement trust	---	1906	1,000	5,000,000	4	Q—J	Jan 1912-1916	do do
Pennsylvania general freight equipment trust	---	1906-7	---	24,800,000	4	Q—F	To Nov. 1917	Fidelity Trust Co, Phila
do g gu p&l due$1,100,000yly(V90,p1425) FPr	---	1910	1,000	11,000,000	4 g	Q—F	May 1911-1920	New York and Phila.
Delaware Avenue Bloodgood property r	---	1892	1,000	134,000	4.4	M & S	Sept 1 1912	Philadelphia
Penn RR real estate purch money gold M F.c*&r	---	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Pennsylvania Company—Bonds gold guar c*&r	---	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	National City Bank, N Y
Guar tr certs $20,000,000 g gu Pa RR Ser A r	---	1897	1,000	4,548,000	3½ g	M & S	Sept 1 1937	Union Tr, N Y; & Phila
do do do do Ser B GP.c*	---	1901	1,000	9,145,000	3½ g	F & A	Feb 1 1941	{Amer Ex Bk, N Y, & {Girard Trust Co, Phila
do do do do Ser C c*	---	1902	1,000	4,727,000	3½ g	J & D	Dec 1 1942	
do do do do Ser D GP	---	1904	1,000	9,779,000	3½ g	J & D	Dec 1 1944	Phila, Pa, and New York
Gold loan $1,334,000 drawn yrly g gu Pa RR GP	---	1901	1,000	7,994,000	3½ g	M & N	Nov 1 1916	New York & Philadelphia
Gold loan red after 15 yrs (guar V 83 p 1229) GP.c*	---	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	Girard Tr Co, Phila&N Y
French loan 250,000,000 fr guar red from 1918 GP	---	1906	500 fr &c	48,262,548	3¾	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
Penn Monongahela & Sou—1st M $1,000,000 g GP	---	1908	---	635,000	4 g	J & J	Jan 1 1948	Philadelphia, Pa
Pennsylvania & North Western—See Cambria & Clear field R y.								
Peoria & Bureau Valley—Stock rental (see text)	47	----	100	1,500,000	8	F & A	Aug 10 1910 4%	First Nat Bk, New York
Peoria & Eastern—Ind Bloom & W 1st M pf Ce.c&r	202	1879	100 &c	985,100	4	A & O	Apr 1 1940	J P Morgan & Co, N Y
Ohio Indiana & West 1st M pref gold int guar Ce.c*	342	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar Ce.c*	342	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative Ce.c	342	1890	1,000	4,000,000	4	April	Apr 1 1990	4% paid April 1 1910
Peoria & Pekin Union—First mortgage gold Ce.c	20	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold Ce.c	20	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Peoria Ry Term—First M gu g red 102 beg 1917 IC.c*	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	New York
Second mtge jointly guaranteed as to principal only	---	----	-------	280,000	5	-------	2007	----------
Pere Marquette—Common stock	---	----	100	14,296,430	-------	-------	----------	----------
First pref (also as to assets) 4% cum after 1910	---	----	100	10,917,600	-------	-------	----------	----------
Second preferred 4% non-cumulative	---	----	100	907,060	-------	-------	----------	----------
Outstanding stock of constituent companies	---	----	-------	206,000	-------	-------	----------	----------
Refund M $60,000,000 g Ce.xc*&r	---	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	J P Morgan & Co, N Y
Debentures $5,000,000	---	1907	-------	5,000,000	6	J & J	July 1 1912	do do
Chic & West Mich 1st M NB.c*	491	1881	1,000	5,758,000	5	J & D	Dec 1 1921	J P Morgan & Co, N Y

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1909.	1908.	1907.
Miles operated	3,841	3,862	3,858
Gross earnings	$153,564,527	$136,296,871	$164,812,825
Net earnings (over taxes)	41,661,367	34,895,878	41,226,313
Int. on Pa. RR. investments	13,214,757	11,287,744	10,440,955
Int. on United N. J. securities	331,172	213,603	234,472
Int. for use of equipment	211,110	301,576	718,118
Interest general account	1,674,120	2,143,439	2,095,112
General int. and miscellaneous	73,472	248,717	195,770
Rents	446,801	193,623	109,680
Gross income	$57,612,799	$49,284,580	$55,020,420
Deduct—Rentals	$7,656,937	$6,437,357	$9,126,234
Interest on funded debt	12,961,423	12,620,296	10,412,488
Int. on mtges. and ground rents	13,760	14,030	7,955
Car trust payments	5,137,460	5,601,693	4,782,686
Equipment trust loan sink. fund	96,100	79,797	101,937
Miscellaneous	185,742	123,013	164,758
Total	$26,051,421	$24,876,186	$24,596,058
Balance	$31,561,378	$24,408,394	$30,424,362
Payments to trust funds	$218,426	$197,321	$270,302
Consol. mortgage sink. fund, &c	137,000	137,280	133,550
Extraordinary expenses	5,581,810	3,538,981	3,260,651
Dividends	19,173,742	18,875,680	21,908,435
Per cent	6%	6%	7%
N. Y. Tunnel construction	4,000,000	1,000,000	-------
Extraordinary expense fund	2,000,000	-------	2,500,000
Total dividends, extraord'y, &c	$31,110,978	$23,749,263	$28,072,938
Balance, surplus	$450,400	$659,131	$2,351,424
Bal., profit and loss Dec. 31	$25,149,688	$24,254,800	$24,725,484

OFFICERS.—Pres., James McCrea; 1st V.-P., Charles E. Pugh; 2d V.-P., Samuel Rea; 3d V.-P., J. B. Thayer Jr.; 4th V.-P., Henry Tatnall; 5th V.-P. and Gen. Mgr., W. W. Atterbury; Treas., J. F. Fahnestock; Sec., Lewis Neilson. New York office, 85 Cedar St.

Directors—Percival Roberts Jr., N. Parker Shortridge, Rudulph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer.—(V. 91, p. 1769; V. 92, p. 119.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago	*470.53
Massillon & Cleveland	12.23
Erie & Pittsburgh	*82.97
Cleveland & Pittsburgh	*205.50
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta. Ry.	*137.54
Toledo Wal. Val. & Ohio	*234.26
Controlled by stock or otherwise:	
Cleveland & Marietta	*103.68
Pitts. Ohio Val. & Cinc.	15.09
Marginal RR., Beav. F., Pa.	3.53
South Chic. & Southern	23.07
Branches W.N.Y.& Pa. Ry.	51.52
Youngstown & Ravenna	2.28
Total Penna. Co. lines	1,342.20

Controlled by stock, &c.:	*Miles*
Pitts. Cin. Chic. & St. L.	*1,411.8
Cin. & Muskingum Valley	*148.46
Waynesburg & Washington	28.16
Cin. Leb. & Northern	45.44
Grand Rapids & Indiana	431.64
Musk. Gr. Rap. & Ind	36.85
Traverse City RR.	25.86
Cin. Rich. & Fort Wayne	*85.83
Vandalia RR.	*655.30
Terre Haute & Peoria RR.	145.12
Cleve. Akron & Columbus	195.82
Wheeling Terminal Ry.	9.65
Louisville Bridge	2.46
Controlled jointly:	
Central Indiana	*117.58
Pitts. Chartiers & Yough.	*19.69
Tol. Peoria & Western	*230.70
Trackage	169.81
Total of all lines	5,102.35

* See this company.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '09 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of $173,781,951; and yielding in 1909 income of $10,671,710. V. 84, p. 928.

DIVS.— '94. '95-'00. '01. '02. '03. '04. '05. '06. '07. '08. 1909. 1910.
Per cent— 4 None. 3 3 4 5 5 6 7 7 8 7

In Jan. 1910, 33 1-3% in stock; June 1910, 3% cash; Dec., 4%. V. 91, p. 1769.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1909 of $25,030,600, as well as real estate.

Guaranteed trust certificates, "A," "B," "C" and "D" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry Co. Of the $20,000,000 in series A, B and C, the sinking fund had retired $1,526,000 to Dec. 31 1909. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Mch. 31 1910, $11,200,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Mch. 31 1910 secured by deposit of $12,500,000 Pitts. Cin. Chic. & St. Louis common and $10,900,000 pref. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $28,400,000. V. 82, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1909, $7,112,210.

The 250,000,000 French franc 3½% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $24,626,460; net, $8,808,111
1909—Gross, 23,753,539; net, 10,049,960

REPORT.—Report for year 1909 in V. 90, p. 1421. In 1909, gross earnings, $48,631,988; net, $12,652,523; other income, $11,114,007; interest, rentals, &c., $12,884,863; loan ctfs. redeemed, sink. fund, &c., $2,545,760; dividend (8%), $4,800,000; extraordinary exp. fund, $2,500,000; bal., sur., $1,035,907.—(V. 90, p. 237, 303, 914, 1421; V. 91, p. 946, 1769.)

PENNSYLVANIA MONONGAHELA & SOUTHERN RR.—Owns from west bank of Monongahela River, about 4½ miles southwest of West Brownsville Station, Pa., along west side of Monongahela River, to mouth of Little Whitely Creek, 18 miles. Stock, $650,900 and $635,000 bonds, owned by Pennsylvania RR. Bonds, see table above. Year 1909, gross, $25,450; op. def., $172; other income, $1,060; charges, $25,009; bal., def., $24,121.—(V. 86, p. 982.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific Ry. for $125,000 yearly; dividends, usually 8% yearly, occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Maps N. Y. Cent. & Hudson River RR.*)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m. trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par, $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246, and of Ohio Ind. & West. mtge., V. 47, p. 201.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive; 1909, none; 1910, 4%.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910—Gross, $3,201,970; net, $880,120
1909—Gross, 2,743,444; net, 811,568

REPORT for 1909 was in V. 90, p. 699.

Cal. Year—	*Gross.*	*Net.*	*Other Inc.*	**Charges.*	*Balance.*
1909	$3,026,856	$792,118	$18,824	$759,210	sur.$81,732
1908	2,728,154	630,004	18,842	684,318	def.35,472

* Includes $160,000 (4%) int. on incomes in 1909.—(V. 90, p. 447, 699.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. For calendar year 1909, gross, $821,717; net, $236,082. Year ending June 30 1909, gross, $754,680; net, $443,788; int., taxes, &c., $342,321; bal., sur., $101,467. In 1907-08, gross, $1,042,415; net, $291,580. Pres., H. K. Pinkney.—(V. 85, p. 577.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right of way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Has rights over 5 miles of local street railway in Peoria, with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Franchise perpetual. Successor to Peoria & Pekin Terminal Ry., foreclosed Feb. 9 1907. Stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and int., and the 2ds as to prin. only. Form, V. 85, p. 161. For year ending June 30 1909, gross, $158,049; oper. inc. (after taxes), $1,863; int. charges, $46,174; bal., def., $44,311. Pres., W. T. Irwin; V.-P. & Sec., T. A. Grier; V.-P. & Treas., E. A. Burrill.—(V. 91, p. 215.)

PERE MARQUETTE RR.—(*See Map.*)—The road includes:

Lines owned—	*Miles.*
Alexis (near Toledo) to Ludington, on Lake Michigan	387
Plymouth to Bay View, Mich.	412
Porter, Ind., to Gr. Rap., Mich.	164
Saginaw to Port Huron, Mich.	90
Pt. Huron to Grindstone City	126
Grand Ledge to Big Rapids, Mich.	142
Allegan to Pentwater	127
Sarnia to Rondeau	72
Other lines, branches, &c.	287
Trackage—	
St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
London & Port Stanley	24
La Cross to Mich. State Line	34
Other trackage	115
Controlled—	
Lake Erie & Det. Riv.	199
Other trackage	54
Total	2,365

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 2,365 miles, 34 miles, Lawton, Mich., to South Haven, are leased to the Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907. 2.72 miles Coloma to Paw Paw Lake, Mich., leased to Benton Harbor & St. Joe Ry. & Light Co. for 10 years from April 1 1910.

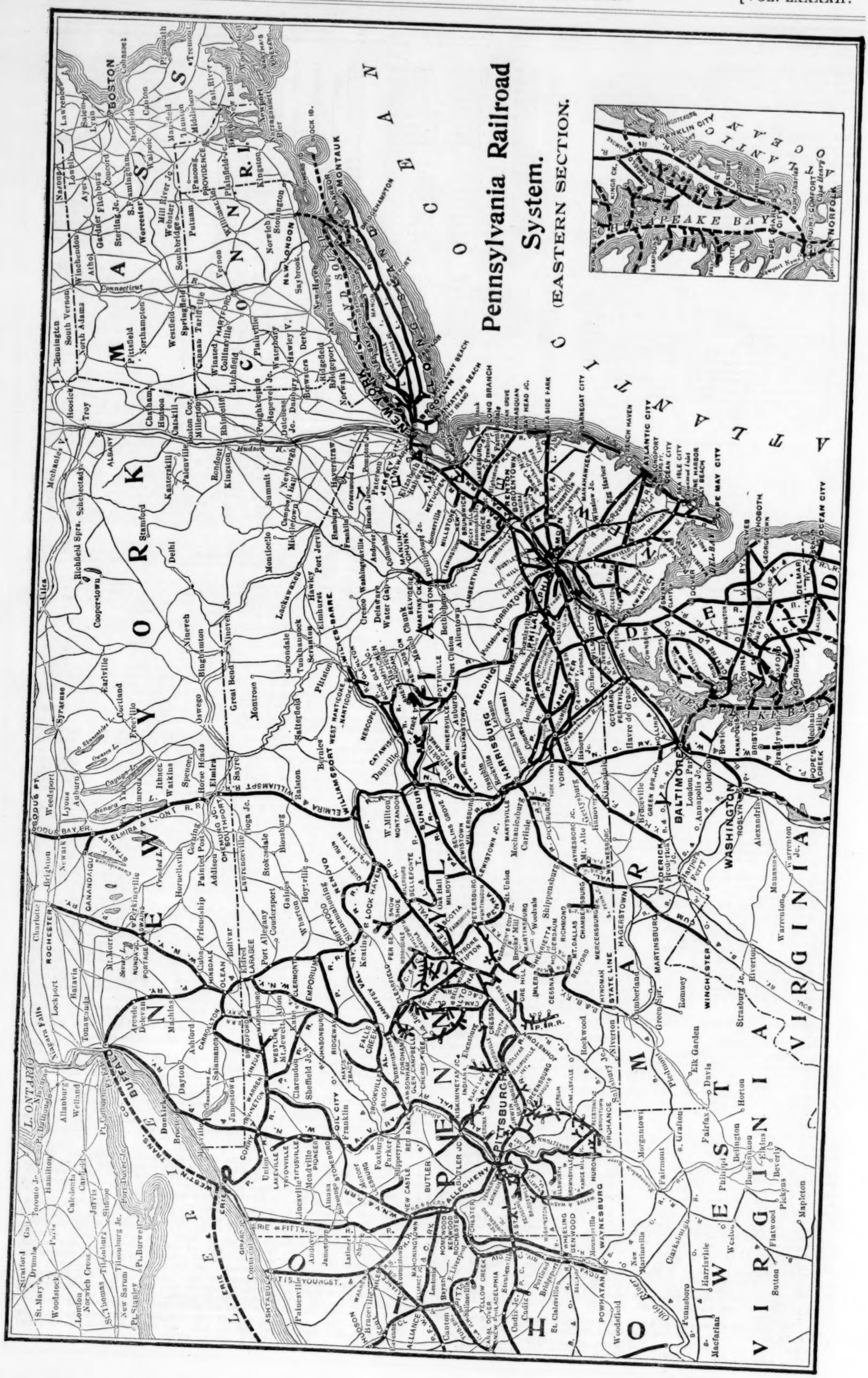
A 99-year agreement for trackage with the Mich. Cent. and Can. South from St. Thomas, Ont., to Internat. Bridge and Niagara, 132 m., extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

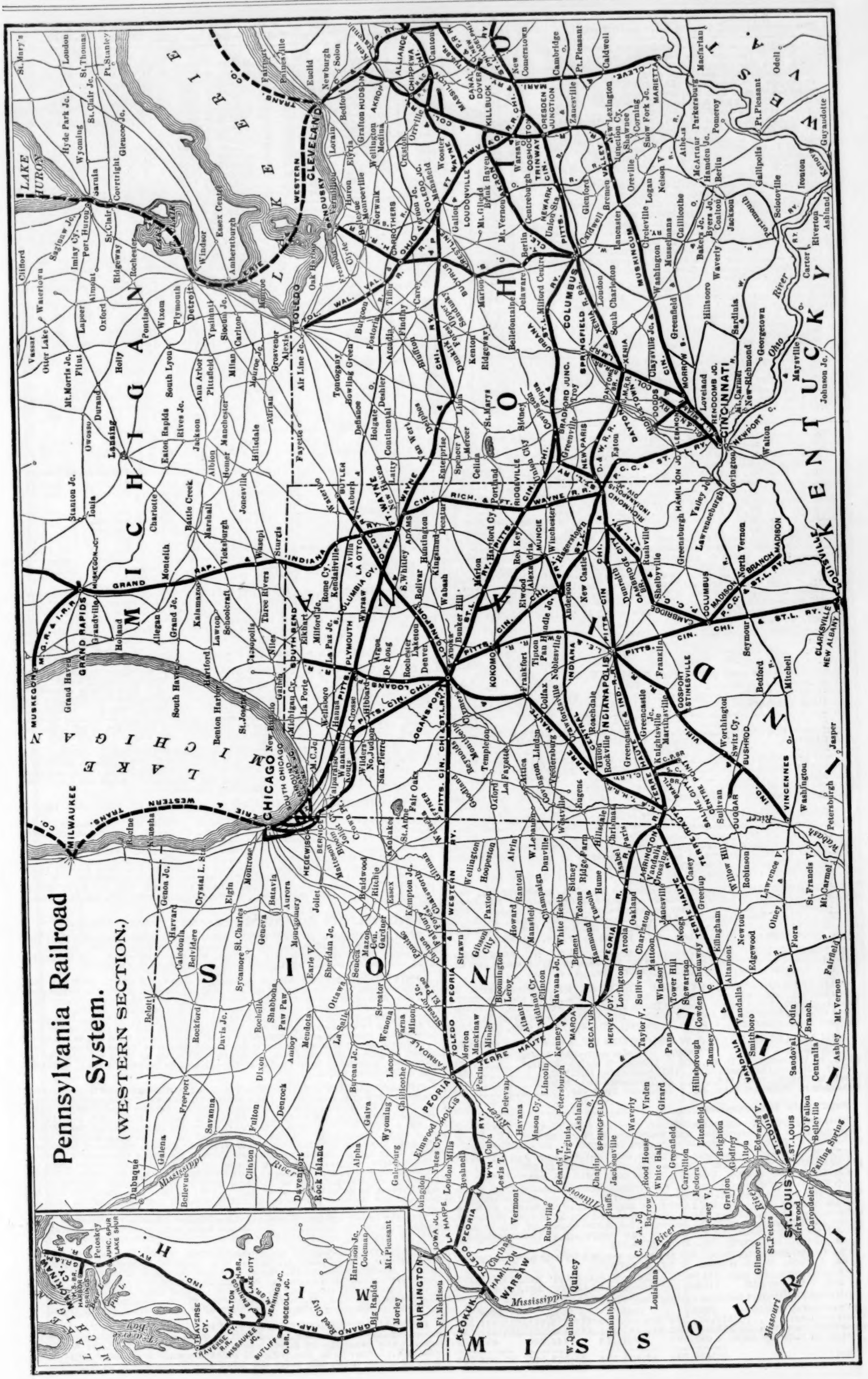
ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure per plan in V. 85, p. 41, 100, of the old Pere Marquette, which was consolidated with the Pere Marquette RR. of Indiana, the lease to the Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3½ years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

The Cincinnati Hamilton & Dayton owns $11,000,000 of the stock.

BONDS.—The refunding 4s of 1905 ($60,000,000 auth. issue; outstanding $13,815,000, of which $9,207,000 are guar. by the Cin. Ham. & Dayton, prin. and int. V. 80, p. 163; V. 89, p. 1668.


Pennsylvania Railroad System.
(EASTERN SECTION.)
NEW YORK
PENNSYLVANIA
NEW JERSEY
DELAWARE
MARYLAND
VIRGINIA
WEST VIRGINIA
OHIO
BOSTON
PHILADELPHIA
BALTIMORE
WASHINGTON
ATLANTIC CITY
BUFFALO
PITTSBURGH
HARRISBURG
ALTOONA
WILLIAMSPORT
ELMIRA
ROCHESTER
CHESAPEAKE BAY
NORFOLK
L. ONTARIO
L. ERIE
ATLANTIC OCEAN


Pennsylvania Railroad System.
(WESTERN SECTION.)
LAKE ERIE & WESTERN
CLEVELAND
TOLEDO
CINCINNATI
INDIANAPOLIS
CHICAGO
ST. LOUIS
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
OHIO
INDIANA
ILLINOIS
MICHIGAN
KENTUCKY
WEST VA.
MISSOURI
Mississippi River
Missouri River
Ohio River

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette (*Concluded*)—*Underlying Bonds*—								
Det G R & W 1st cons (now 1st) M law money.OB.c*	373	1897	$500 &c	$5,379,000	4	A & O	Apr 1 1946	Second Nat Bank, Bost.
Flint & Pere Marq mtge ($1,000,000 are 4s) gold..c	286	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	J P Morgan & Co, N Y
First consolidated mortgage gold.....Ce.c*	404	1889	1,000	2,850,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Pt Huron Div first mtge ($3,500,000) g.....Ce.c*	238	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	J P Morgan & Co, N Y
Toledo Division first mortgage gold.....IB.c*	19	1897	1,000	400,000	5 g	J & J	July 1 1937	International Tr Co, Bost
Ch & N M 1st M gu p & l end by Ch & W M..OB.c*	89	1891	1,000	1,667,000	5	M & N	May 1 1931	Second Nat Bank, Bost.
Equipment notes due $650,000 yearly.....FC	---	1908	1,000	1,300,000	6	M & S	Mch 1 '11-'12	J P Morgan & Co, N Y
Pere Marquette consol M $50,000,000 auth..F.c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	do do
Lake Erie & Detroit Riv Div coll tr M gold.....G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par.....	---	1903	.....	2,870,000	4 g	J & J	Jan 1 1923	Peoples' St te Bk.. Det't.
Saginaw Tus & Huron first mtge assumed.....N	66	1900	1,000	1,000,000	4 g	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag 1st M assumed.....	28	1899	1,000	260,000	5 g	M & S	Mch 1 1924	International Tr Co, Bost.
Pere Marquette of Indiana call 105 assumed...K.c*	Text	1903	1,000	675,000	4 g	M & N	May 1 1943	J P Morgan & Co, N Y
Kleybolte equipment notes.....	---	1905	.....	378, 89	4½	.....	April 1 1916	.....
R Winthrop & Co eq notes g$76,000 due s-a (V79p1642	---	1904	1,000	608,000	4½ g	A & O	Apr '11-Oct '14	R Winthrop & Co, N Y
Pullman Co car lease notes due monthly.....	---	'06-07	.....	2,268,285	5	.....	To Jan 1 1914	Pullman Co., Chicago.
Am Car & Fdry Co equip notes $40,000 due semi-an	---	1908	.....	280,000	6	A & O	To Apr 1 1914	Bankers' Tr Co, New Y'k
L E & D R equip bonds last installment.....	---	1904	.....	8,000	5	M & S	To Mch 1 1911	Detroit Tr Co, Detroit
Locomotive equip tr notes gu Am Loco Co due qu..	---	1910	.....	95,000	5	Q—J	To Jan 3 1913	Harvey Fisk & Sons, N Y
Locomotive equip tr notes gu Am Loc Co due qu..c	---	1910	.....	150,000	5	Q—J	Apr '11-July '13	Harvey Fisk & Sons, N Y
Equipment notes payable part monthly.....	---	1910	.....	163,800	5	.....	To Nov 15 1913	.....
Pullman Co car lease notes due quarterly.....	---	1910	.....	211,992	5	Q—M	To June 15 1915	Pullman Co, Chicago
Perkiomen—1st M Ser 1 (1st loan) g gu p & l..PeP.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g guar p & l (end)...PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%).....	---	----	100	385,000	4	A & O	Oct 1910 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR								
Phila & Balt Cent—1st M $2,500,000 ($1,200,000 4½s)	74	1881	1,000	2,200,000	4½ & 5	M & N	Nov 1 1911	Penn RR Co, Philadel
Phila Baltimore & Wash—Stock auth $25,350,450....	---	-----	50	25,138,000	4 in 1910	J & D	Dec 31 1910 2%	Broad St Station, Phila
P W & B (old Co) plain bonds.. }								
Plain bonds ..... } All secured	..r	---	1887	1,000	4	A & O	Apr 1 1917	Off, Phil: Kidd, Peab, Bos
Plain bonds ..... } by 1903	..r	---	1887	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold ..... } mortgage.	..r	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold ..... }	..r	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
Balt & Potomac 1st M (tun) gold s f not drawn..xc*	1½	1871	1,000	1,500,000	6 g	J & J	July 1 1911	Nat Mech Bank, Balto
First mtge road guar gold sink fd not drawn..xc*	92	1871	1,000	3,000,000	6 g	A & O	Apr 1 1911	& London
First mortgage $20,000,000 gold.....G c*&r	214	1904	1,000 &c	11,570,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Ph
Plain bonds gold due $500,000 yearly.....c*	---	1909	1,000	5,000,000	4 g	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 gold..PeP.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old 4s not pref int reduced in '96 g..PeP c*	---	1888	500	100,000	3 g	A & O	Apr 1 1938	do do

The $5,000,000 6% 5-year debentures were issued to pay the floating debt, receiver's certfs. and other corporate purposes. V. 85, p. 1402.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 day's notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, due April 1 1933, $396,000, are guaranteed jointly by P. M. and Bess. & Lake Erie. They are subject to call in whole or in part at 105, and 1% must be called yearly for the s. f. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358. Also guarantees $100,000 M. & B. D. & N. deb. 5s, due Jan. 1 1935; debenture 5s of 1905, V. 82, p. 161.

The $1,300,000 equip. trust 6s of 1908 are in two series: "A," $500,000, and "B," $800,000, maturing one-quarter yearly, and are secured by equipment costing $5,503,996 in 1903-04 and deposit of $250,000 refunding 4s, viz., $100,000 for "A" and $200,000 for "B" certificates. V. 86, p. 548, 721, 920. Of the $165,000 locomotive trust 5s of 1910 $15,000 mature quarterly to July 1 1913. V. 91, p. 946.

EARNINGS.—For 6 mos. ending Dec. 31:

6 Mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1910	$8,789,097	$2,171,156	$39,942	$2,472,556	def. $261,458
1909	8,019,977	2,712,340	38,478	2,149,695	sur. 601,123

REPORT.—For year ending June 30 1910, V. 91, p. 1092.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Operating revenue	$16,542,271	$14,629,827	$13,753,982
Operating expenses	11,698,842	10,581,580	10,545,988
Taxes	755,641	576,893	553,239
Net operating income	$4,087,788	$3,471,354	$2,654,755
Other income	16,820	238,209	502,373
Total net income	$4,070,968	$3,709,563	$3,157,129
Interest on bonds	$2,898,793	$2,941,151	$2,731,618
Rentals	676,589	699,066	674,433
Interest on bills payable	25,047	11,690	41,763
Interest on receivers' certificates	825	17,005	102,981
Balance, surplus or deficit	sur. $469,714	sur. $40,651	def. $393,667

DIRECTORS.—Charles Steele, Geo. F. Baker, Norman B. Ream, Geo. W. Perkins, W. R. Cross, Frederick W. Stevens, E. R. Bacon, L. E. Loree, Daniel Willard of New York; Francis R. Hart and Fredk. H. Prince of Boston; O. G. Murray and Geo. F. Randolph of Baltimore; William Cotter and Henry B. Ledyard of Detroit. Pres., William Cotter.—(V. 89, p. 1543, 1598, 1668; V. 90, p. 303, 772; V. 91, p. 946, 1092.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock ($1,500,000, par value of shares, $50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1908-09, gross, $455,622; net, $260,813; interest, taxes, &c., $159,830; dividends (7%), $105,000; perm. improvements, $1,846; bal., def., $5,863.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,180 of the $2,499,174 stock. For 1909 gross earnings $1,293,948; net (incl. other inc.), $192,635; charges, $218,960; bal., def., $26,325.

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*)

Lines owned—	Miles.	Lines controlled, leased, &c.—	
Phila. to Washington, D. C., via Balt. all (double track)	135	Phila. & Balt. Central*	80
Bowie to Pope's Creek, Md.	49	Delaware RR.*	249
Branches to Delaware City, &c..	43	Delaware Md. & Va.*	98
		Other lines (5)	54
Total (*see this company)			708

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltmore & Potomac RR. V. 75, p 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1910, $25,138,000, of which Pennsylvania RR owned $25,135,475. Dividends since consol., Dec. 31 1902 to Dec. 1910 4% yearly (s-a).

BONDS.—The first mortgage of 1904 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of Apr. 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds, $10,570,000 were sold, the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49. Mortgages, &c., 1909, $359,623.

The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910—Gross, $17,511,846; net, $4,350,171. 1909—Gross, 16,140,846; net, 4,338,571.

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 841

Year ending Dec. 31—	1909	1908.	1907.	1906.
Gross earnings	$17,543,373	$16,126,570	$17,255,572	$15,941,241
Operating expenses	$13,059,390	$12,285,374	$13,456,231	$11,599,989
Rentals on basis net earn.	1,059,690	937,798	747,296	832,987
Net	$3,424,293	$2,903,398	$3,052,045	$3,508,265
Year ending Dec. 31—	1909.	1908.	1907.	1906.
Int. on investments, &c.	$ 830,757	$739,201	$743,051	$776,556
Total net income	$4,255,050	$3,642,599	$3,795,096	$4,284,821
Fixed rentals	.....	$20,938	$41,781	$49,785
Interest on bonds	1,100,000	900,000	900,000	900,000
Ground rents, &c.	17,175	15,675	14,496	12,747
Other interest	15,090	316,333	303,703	157,308
Taxes	552,366	526,564	498,564	373,702
Rent, equipment, &c.	460,147	424,057	65,200	8,728
Dividends (4%)	1,005,519	1,005,519	972,630	939,742
Extraord. expenditures	622,281	433,513	998,720	1,842,810
Balance, surplus	$482,472	.....	.....	.....

—(V. 87, p. 415, 1605; V. 88, p 686, 743; V. 90, p. 841.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & ERIE RR.—Merged in Penn. RR.—V. 86, p. 1590.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.71 miles; 2d track, 0.10 m.; total tracks, 4.31 miles. The $500,000 stock is owned by Reading Co., of which $498,950 is deposited under its mortgage of 1897; prin. and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $102,919 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock. (V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa. to Norristown and Germantown, Pa., 20.96 miles, second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles, leases Plymouth RR., 9 m. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH.—See page 171.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.45 m.; 3d track, 1.51 m.; sidings and laterals, 4.24 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1909, gross, $171,686; net, $75,014; other income, $29,673; int., taxes, &c., $100,043; improvements, $8,417; bal., def., $3,773.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

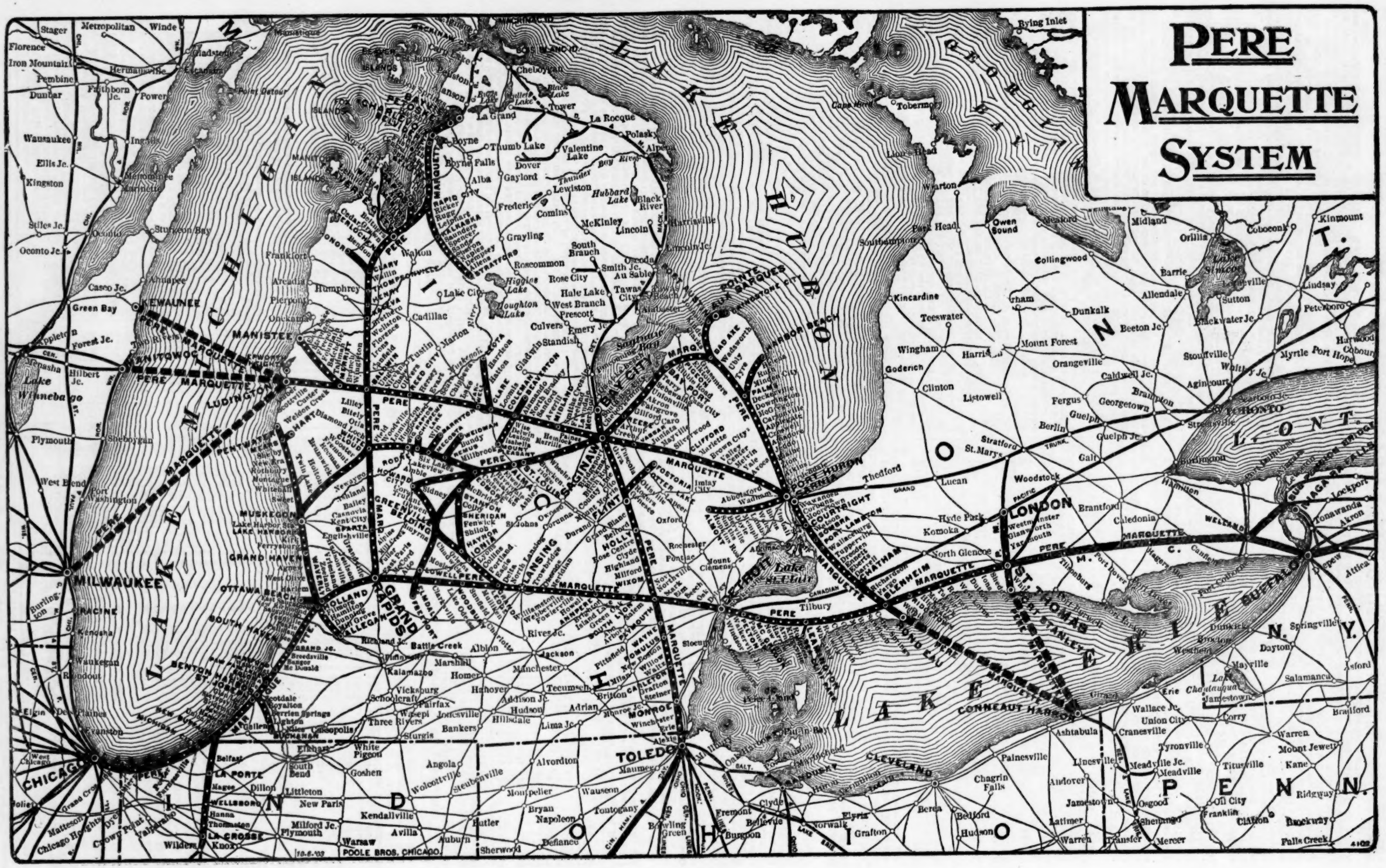
PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar and 73 miles on Panay, extending north from Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Col. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M Swift V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., J. M. Weinberger; Sec., R. R. Hancock. Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; branches, 22 miles; leases Meadville Conneaut Lake & Linesville RR.; Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, &c., 12 miles; total, 209 miles (99 miles double-tracked).


PERE MARQUETTE SYSTEM
LAKE HURON
GEORGIAN BAY
LAKE ERIE
LAKE ST. CLAIR
MICHIGAN
ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
Bying Inlet
Cheboygan
Mackinaw City
Point Detour
Tobermory
Lion's Head
Wiarton
Owen Sound
Meaford
Midland
Orillia
Coboconk
Kinmount
Collingwood
Barrie
Allendale
Lindsay
Peterboro
Kincardine
Teeswater
Wingham
Goderich
Clinton
Listowell
Harriston
Mount Forest
Orangeville
Dunkalk
Beeton Jc.
Caledon Jc.
Fergus
Georgetown
Brampton
Guelph
Guelph Jc.
Berlin
Stratford
St. Mary's
Woodstock
Brantford
Caledonia
Hamilton
TORONTO
Streetsville
Bramalea
Lucan
Thedford
Hyde Park
Komoka
North Glencoe
LONDON
Westminster
Glanworth
Yarmouth
Port Huron
Courtright
Sombra
Port Lambton
Wallaceburg
Tupperville
Bowden
Merrill
Chatham
Richardson
Fargo
Glenheim
Tilbury
Leamington
Kingsville
Harrow
Amherstburg
Windsor
Detroit
Lake St. Clair
Canadian
Pere Marquette
Marquette
Pere
Grand Haven
Muskegon
Lake Harbor
Lake Harbor Jc.
Ferrysburg
Spring Lake
Grand Rapids
Holland
Zeeland
Hamilton
Dunning
Ware Grove
Allegan
Otsego
Plainwell
Kalamazoo
Battle Creek
Albion
Jackson
Richland Jc.
Union
Marshall
Homer
Manchester
Hanover
Tecumseh
Adrian
Monroe Jc.
Winchester
Erie
Toledo
Maumee
Vicksburg
Schoolcraft
Fairfax
Three Rivers
Sturgis
Bankers
Hillsdale
Lima Jc.
Addison Jc.
Hudson
Britton
Caledonia
Bratton
Goetzner
Monroe
Pittsfield
Ypsilanti
Romulus
Wayne
Plymouth
Northville
Novi
Walled Lake
Wixom
Milford
Highland
Clyde
Rose Centre
Holly
Fenton
Linden
Flint
Durand
Grand Blanc
Belford
Oxford
Rochester
Fontaine
Mount Clemens
Adamsville
Abbottsford
Wadhams
Imlay City
Port Huron
Marysville
Sarnia
Thedford
Lucan
Woodstock
Brantford
Caledonia
Hamilton
Niagara Falls
Lockport
Tonawanda
Akron
Buffalo
Attica
Springville
Dunkirk
Brocton
Westfield
Dayton
Mayville
Salamanca
Jamestown
Lake Chautauqua
Erie
Girard
Conneaut Harbor
Wallace Jc.
Union City
Corry
Bradford
Cranesville
Tyronville
Titusville
Oil City
Franklin
Clifton
Rockway
Falls Creek
Warren
Mount Jewett
Kane
Ridgway
Ashtabula
Painesville
Chagrin Falls
Berea
Bedford
Hudson
Linesville
Andover
Jamestown
Latimer
Warren
Transfer
Mercer
Meadville Jc.
Meadville
Osgood
Sheffield
Conneaut
Cleveland
Lorain
Elyria
Grafton
Norwalk
Fremont
Clyde
Bellevue
Burgoon
Bowling Green
Sandusky
Put-in-Bay
Peter Island
Kelleys Island
Marblehead
Huron
Vermilion
Milwaukee
Racine
Kenosha
Waukegan
Rondout
Elgin
Des Plaines
Evanston
Chicago
West Chicago
Aurora
Joliet
Grand Crossing
Chicago Heights
Matteson
Crown Point
Valparaiso
Hobart
Gary
Indiana Harbor
Michigan City
Hammond
Whiting
Dyer
Wilders
Knox
La Crosse
Wellsboro
Hanna
Thomaston
Milford Jc.
Plymouth
Warsaw
Kendallville
Avilla
Auburn
Sherwood
Defiance
Napoleon
Bryan
Montpelier
Wauseon
Toutogany
Wolcottville
Steubenville
Angola
Goshen
Elkhart
Dillon
Littleton
New Paris
South Bend
Belfast
La Porte
Hagers
Michigan Central
Grand Trunk
Wabash
Lake Shore
Toledo & Ohio Central
Pere Marquette
Ann Arbor
Detroit & Mackinac
Detroit, Toledo & Ironton
Chesapeake & Ohio
Baltimore & Ohio
Pennsylvania
New York Central
Erie
Lehigh Valley
Delaware, Lackawanna & Western
Buffalo, Rochester & Pittsburg
Canadian Pacific
Grand Trunk
Michigan Central
Wabash
Toledo & Ohio Central
Detroit & Mackinac
Detroit, Toledo & Ironton
Chesapeake & Ohio
Baltimore & Ohio
Pennsylvania
New York Central
Erie
Lehigh Valley
Delaware, Lackawanna & Western
Buffalo, Rochester & Pittsburg
Canadian Pacific
POOLE BROS. CHICAGO.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge $500,000 guar. GuP.c*	---	1892	$1,000	$500,000	4 g	F & A	Aug 1 1922	Company's Office, Phila
Phila Germ & Norristown—Stock rental P & R Ry..	30	----	50	2,246,900	12	Q—M	Dec 5 1910 3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh—1st M g.c*&r	47	1890	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mortgage gold (text) .c*	22	1892	1,000	1,599,000	See text	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Jan 10'11 2½%	Treas Pa RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000	----------	----------	----------	----------
First M $15,000,000 g int guar s f red 110 Bax c*&r*	---	1907	1,000	7,835,000	4 g	J & J	July 1 1937	Bankers' Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & l..c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk&TrCo, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Oct 1 '10 1½%	Check from Co's office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	Dec 1 1910 3%	do do
Pittsburgh Shenango & Lake Erie 1st M gold..Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 gold..Ce.c*	151	1893	1,000	657,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 gold..Us.c*	193	1897	1,000	6,343,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 red (see text) .....UP	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Shenango equip trust $73,000 part due yrly g..UPi	---	1899	1,000	219,000	5 g	A & O	Apr 1 1911-1913	do do
Greenville equip trust $100,000 due yearly g...UPi	---	1900	1,000	1,000,000	5 g	M & N	May 1 1911-'20	do do
Butler equipment trust $2,050,000.....UPi	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pitts Binghm & East—First M $20,000,000 gold.....K	---	1906	----------	See text	5 g	A & O	Oct 1 1956	Oct 1908 coup last paid
Pittsb Chart & Yough—Gen M $1,000,000 g gu..FPi	19	1892	1,000	169,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,115	----	100	35,666,000	See text.	Q—J	Jan 25'11 1¼%	Farmers' L & Tr Co, N Y
Preferred stock	1,115	----	100	27,474,400	See text.	Q—J	Jan 25'11 1¼%	do do
Chic St L & Pitts cons M ($22,000,000) g...Un.c&r	580	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
Steuben & Indiana first mortgage .....r	116	1864	1,000	3,000,000	5	J & J	Jan 1 1914	National City Bank, N Y
Cons mtge $75,000,000 gold guar p & l (end) by Pennsylvania Co unconditionally, all equally secured. "A" gold..c*	1,115	1890	1,000	10,000,000	4½ g	A & O	Oct 1 1940	Farmers' L & Tr Co, N Y
"B" gold..c*		1892	1,000	8,786,000	4½ g	A & O	Apr 1 1942	do do
"C" gold..c*		1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
"D" gold..c*		1895	1,000	a4,983,000	4 g	M & N	Nov 1 1945	do do
"E" gold..c*		1899	1,000	b6,695,000	3½ g	F & A	Aug 1 1949	do do
"F" gold..c*		1903	1,000	10,000,000	4 g	J & D	Dec 1 1953	do do
"G" gold..c*		1907	1,000	10,000,000	4 g	M & N	Nov 1 1957	do do
"H" gold..c*	---	----	----------	See text	----------	----------	----------	do do
Chartiers first mortgage assumed.....c*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsb'gh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio *RR*	a $1	37,000	b$5,303,000.					
Sinking fund Oct. 31 1910 held additional bonds.								

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $500,100 preferred are owned by he Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.

The P. B. & L. E. mtge. of 1897 is for $10,000 000 (trustee United States Trust Co , N. Y), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds

EARNINGS (of B. & L. E.) 1910—Gross, $4,102,696; net, $1,893,149 5 months, July 1 to Nov. 30. 1909—Gross, 4,306,126; net, 2,434,535

REPORT.—For year ending June 30 1910, Bess. & Lake Erie, gross, $7,888,021; net, $3,623,147. In 1908-09, gross, $6,060,454.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. About 22 miles between Towanda, Pa., and Canton have been graded. V. 87, p. 167, 227; V. 83, p. 752, 1229. On Sept. 5 1908 L. H. McFadden of Canton, Pa., and John P. Reynolds Jr. of Boston were appointed receivers. V. 87, p. 678.

In Sept. 1908 a committee, consisting of James R. Hooper and Frederick J. Bradlee of Boston and Liston L. Lewis of New York (New England Trust Co., Boston, depositary) requested deposits of 1st M. bonds. In Jan. 1911 81% had been deposited. V. 92, p. 119.

In July 1909 the rolling stock was sold to satisfy a claim. V. 89, p. 226.

On Dec. 23 1910 foreclosure sale of the road was ordered. V. 91, p. 1711.

Stock auth., $20,000,000; 1st M. bonds issued, $4,000,000, of which $1,355,000 held by receiver. E. H. Gay & Co. were financing the project. V. 87, p. 1011. As to Central Penn. Coal Co. and coal contract with Penna. Beech Creek & Eastern Coal Co., see V. 83, p. 753. Pres., Lindsley Hooper, Boston, Mass.; Treas., C. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa.—(V. 91, p. 1711; V. 92, p. 119.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1910, $940,000, owned jointly by guarantors mentioned below. Authorized stock $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; '00, 4%; '06, 6%; '07, 10%; 08, 4%; '09, 8%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1909, gross, $333,470; net, $150,526; other inc., $1,287; int., &c., $35,467; dividends (8%), $75,200; surplus, $41,146.—(V 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps Pa. RR.*

Lines owned.	*Miles.*	*Lines leased* (Continued)—	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511	Ohio Connecting Ry	9
Rendcomb Jct. to Anoka Jct.	166	Pitts. Wheeling & Kentucky	28
Bradford Jct. to Indianapolis	104	Ch Ind & E Ry (V. 84, p. 1183)	43
Indianapolis to Jeffersonville	108	Eng. Connecting Ry. in Chic.	2
Branches	244	Other lines	1
		Operated under their own organ.	
Total owned	1,133	Pittsburgh Chartiers & Youghiogheny Ry	21
Trackage—Indianap. to Kokomo	54	Cincin. & Musk. Val. RR	149
Other	3	Waynesburg & Wash. RR	28
Lines leased (•See these co's).			
•Little Miami	195	Total of all Dec. 31 1909	1,666

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on May 31 1910 owned $22,470,700 pref. and $21,909,300 common stock

STOCK.—Authorized: com., $45,000,000; pref., $30,000,000

Stockholders were offered in 1910 the right to subscribe for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15, raising the amount outstanding to $35,666,000. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata

STOCK OF OLD COMPANIES unexchanged Mch. 31 1910. Chic. St. L & Pittsb. com., $431,567, and pref., $2,235; all other cos., $99,989.

DIVIDENDS (Since'00)	'01.	'02 to '05.	'06.	'07 to '09.	1910.	1911.
Preferred (%)	4	4 yearly.	4½	5 yearly.	Below.	Jan., 1¼
Common (%)	1	—3 yearly—		4 yearly.	Below.	Jan., 1¼

In 1910 on pref., Jan., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. On common, Feb., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. Dividends hereafter to be quarterly.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The eight series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 56, p. 604 Due Penn. Co. Mch. 31 1910, $2,500,000.

In Jan. 1910 the sale of $4,000,000 ser. G consol. 4% bonds was authorized to redeem the $1,967,000 Jeff. Mad. & Ind. 7% bonds due July 1 1910 and for other capital requirements; also $10,000,000 ser. H for elevation of tracks, completing double-tracking, equipment, &c. V. 90, p. 303, 1555; V. 91, p 337.

LATEST EARNINGS.—1910—Gross, $34,485,638; net, $7,438,186 12 mos., Jan. 1 to Dec. 31. 1909—Gross, 30,411,373; net, 8,411,454

ANNUAL REPORT.—Report for 1909 in V. 90, p. 972, 982.

Year ending Dec. 31—	1909.	1908.	*Inc. or Dec.*
Miles directly operated	1,469	1,472	—3
Gross earnings	$35,970,833	$31,075,098	+$4,895,735
Net earnings	$9,541,109	$8,237,067	+$1,304,042
Miscellaneous income	298,680	342,832	—44,151
Total net earnings	$9,839,789	$8,579,899	+$1,259,890
Interest on bonds	$2,557,020	$2,557,020	----------
Rentals paid	826,255	894,820	—68,565
Car trusts (including interest)	897,031	874,910	+2,121
Interest, general account	105,682	189,919	—84,237
Improvements, sinking fund, &c.	2,683,977	1,473,082	+1,209,105
Dividends on preferred	(5) 1,373,440	(5) 1,373,132	+308
Dividends on common	(4½) 1,289,268	(4) 1,145,882	+143,386
Balance, surplus	$107,116	$71,133	+$35,983

—(V. 90, p. 303, 447, 560, **972, 982**, 1555, 1614; V. 91, p. 337.)

PITTSB. CLEVE. & TOL. RR.—See Balt. & Ohio RR.—**(V. 76, p. 49.**

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to Dec. 1910. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments: in 1902, $1,418,300; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. Of the $43,040,500 guar. special stock outstanding Dec. 31 1909, $39,109,400 was owned by Pennsylvania Co. V. 75, p. 1087.

BONDS —The first mtge. is in series of $875,000 each and 2d mtge. of $860,000. Of the above 1st mtge. bonds, $3,342,500, and of the 2d mtge. $3,742,000 and $2 713,819 cash were in sinking fund Dec 31 1909.

REPORT.—1909, lessee's profit, $1,748,115; 1908, $1,563,072; 1907, $1,057,406; 1906, $882,142; 1905, $567,118.—(V. 89, p. 104; V. 91, p. 155.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR —(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh, Pa., to Youngstown, O., 67 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 73 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 109 m. Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connecting RR., 1 mile; Youghiogheny Northern Ry. 2 miles; total, 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. Sou. Ry. Feb. 1910 owning $10,500,200 of $21,000,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which will build an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237.

P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,000, and of Mon. RR., $714,000; Ellwood Connecting RR., $48,000; Mahoning State Line RR., $96,750; Lake Erie Youngstown & Southern RR., $200,000. As to guar. of bonds of Mon. RR. see that co.'s statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv & East., Buckhannon & North., Bellington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81, p. 1436, 1493; V. 86, p. 981.

STOCK.—Stockholders subscribed for $6,000,000 new stock to Feb. 9 1910 at par, raising amount outstanding to $21,000,000. V. 90, p. 168.

DIVIDENDS.—	'86 to '91.	'92 to '06.	'07.	'08.	'09.	1910.	1911.
Per cent	6 yearly.	10 yearly.	12	11	10	10 & 40 ex.	Feb, 5

In 1910, 10% (5% F. & A.) and in Feb. 40% extra.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910—Gross, $15,960,565; net, $8,661,201 1909—Gross, 13,459,156; net, 7,687,206

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 691, showed: Gross, $14,838,948; oper. income, $8,414,925; other income, $247,423; int., rentals, &c., $847,213; dividends (10%), $1,499,993; bal., sur., $6,115,605. —(V. 87, p. 1301; V. 88, p. 296, **559**, V. 90, p. 168, **691**)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 14.06 m.; leases, 1.91 m.; total, 111.30 m., of which 80.62 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934 See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1909, $1,258, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns road Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,-

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Ft Wayne & C—Gen stock 7% gu Penn RR	470	----	$100	$19,714,286	See text	Q—J	Jan 3 1911 1¾	Winslow, Lanier & Co, N Y
Guaranteed special impt stock 7% guar by end--	470	1871	100	44,694,500	See text	Q—J	Jan 1 1911 1¾	do do
First mortgage Series A to F } Sinking fund cumula }	470	1862	500 &c	5,250,000	7	Various	July 1 1912	do do
Second do Series G to M. } tive not drawn..c* }	470	1862	500 &c	5,160,000	7	Various	July 1 1912	do do
Third mortgage	470	1862	500 &c	2,000,000	7	A & O	July 1 1912	do do
Pittsburgh & Lake Erie—Stock auth $30,000,000---	191	-----	50	21,000,000	See text.	F & A	Feb 1 1911 5%	Co's Office, Pittsburgh
First mortgage gold----------c	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B----------N.c	73	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheel & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)-	---	1884	50	3,959,650	6	J & J	Jan 1911 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S--c	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & i (end) by P & L E and L S & M S--c	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assum--FPi	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pitts Ohio Val & Cin—1st M gold s f not drawn..FP.c*	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsb & Shawmut RR—1st M g red 105--Ce.c* &r*	---	1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
Pitts Shaw & Nor—Rec'rs ctfs ($525,000 Jne 14) red. par	---	'09-'10	1,000	725,000	5	Various	June '14-Sept '15	Columbia Trust Co, N Y
Receiver's certificates, redeemable at par ----------	---	1906	1,00	622,000	5	M & S	Mch 1 1911	Empire Trust Co, N Y
do do $1,500,000 auth, red. 105-c	---	1910	1,000	1,50 ,00	5	F & A	Aug 1 1915	Columbia Trust Co, N Y
First mortgage gold $12,000,000----------Ta.c*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000----------	---	1902	1,000	14,491,500	4 g	F & A	Feb 1 1952	do do
Car trusts $33,000 due semi-annually----------	---	1905	1,000	99,000	5 g	M & S	Mch '11-Mch '12	Trust Co of America, N Y
Car trusts (receiver's) g due $84,000 yrly Nov. 1. xc*	---	1907	1,000	340,000	5 g	M & N	May '11-Nov '14	Guardian Trust Co, N Y
Locomotive trust $95,700----------	---	1908	-------	27,895	-------	--------	Nov 2 1911	Empire Trust Co, N Y
Receiver's notes authorized----------	---	-----	Various	311,000	6	----------	----------	----------
Pittsburgh & Susq—1st M $2,000,000 g red s f--G.c*	20	1910	500 &c	300,000	5 g	M & N	Nov 1 1940	New York
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Term RR & Coal—West Side Belt 1st M g. UPi	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----------
Pittsburgh Terminal 1st M $7,000,000 gold--CPi.c*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000----------Eq	---	1905	--------	See text	4½	--------	1955	----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000 g. N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----------
Pitts Y'ngt'n & Ash—Com stk $5,900,000 7% guar ---	139	----	100	2,100,000	7	Q—M	Dec 1 1910 1¾	Farmers' L & Tr Co, N Y
Preferred stock 7% guar $9,100,000----------	139	----	100	9,100,000	7	Q—M	Dec 1 1910 1¾	do do
Consol M s f 1% not drawn----------Fc*	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000----------Ce.c*	139	1908	1,000	2,000,000	4 g	J & D	June 1 1948	do do
Plymouth & Middleboro—1st M int gu by Old Col--c*	15	1892	--------	225 000	5	J & J	Jan 1 1912	International Tr Co, Bost
Pontiac Oxford & North—See Grand Trunk Ry-----								
Port Angeles Pac—1st M $2,000,000 g red at 105--K	---	1904	1,000	100,000	5 g	A & O	Apr 1 1954	Oct 1904 coupon last paid
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000----	---	----	100	1,000,000	---------	--------	Aug 1 1908 1%	Portland, Me

000; outstanding, $300,000; par, $50. Trustee of mtge. (for $1,500,000), Fidelity Trust Co. of Phila. Cal. year 1909, gross, $70,392; net, $21,730.

PITTSBURGH & SHAWMUT RR.—(*See Map, page* **173**).—Organized to establish an outlet to Pittsburgh for Pitts. Shawm. & Nor. RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, is to be merged with the latter; Brockwayville to Ramsaytown, 37 miles, has been completed, and balance to Freeport will be completed by Oct. 1911. Freeport is at the head of slack water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico.

In 1910 sold $4,000,000 of an authorized $12,000,000 of 50-year 5% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund, $100,000, beginning Dec. 1914. The bonds are secured on the 37 miles in operation and the 65 miles to be completed Oct. 1 1911 (total, 102 m.); also pledge of $11,953,000 of $14,491,000 ref 4s and $58,000 of $164,000 Pitts. Sh. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shaw. & Nor. As to earnings of the system, &c., see that company.

The directors include Edwin Hawley, Theodore P. Shonts, Frank Trumbull, Thomas H. Hubbard, Harry Bronner, Frank Sullivan Smith and Henry E. Huntington.—(V. 90, p. 1102, 1045; V. 92, p. 188.)

PITTSBURGH SHAWMUT & NORTHERN RR.—(*See Map, page* **173**.)—Operates a road extending from bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Wayland, N .Y., a distance of 152 miles, with branches. Total now operated, 240 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest grade route of any existing line between the Pittsburgh region and central New York and the New England States, via the Erie and the D. L. & W.

Owned—	*Miles.*	*To be Merged—Now Leased*—*Miles.*	
Wayland, N. Y., to Brockwayville, Pa	145	Pittsb. & Shawmut RR—	
Olean to Olean Junction	8	Brockwayville to Knoxdale, Conifer and Ramsaytown	37
Kasson to Hazlehurst	5	*Trackage*—	
Paine to Cardiff	12	Hyde to Brockwayville	7
Brown Run Branch	2	Brockport to Horton City	2
Leased—			
Hornell Junction to Hornell	10	Total operated	240
Croyland to Hallton	12		

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. V. 92, p. 188.

In 1909 $1,600,000 5% receiver's certfs. auth., of which $525,000 sold, chiefly for construction of State line branch (completed Dec. 31 1909), State Line Junc. to Coryville, 11 miles, to replace trackage, $200,000 to retire $200,000 certfs. due Sept. 1 1910 and remainder reserved to retire $575,000 March 1 1911, and improvements. V. 88, p. 1129, 1194. In June 1910 $1,500,000 5-year 5% certfs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169.

In Oct. 1910 $220,000 equipment trust certfs. were authorized to purchase 250 steel coal cars, due $22,000 yearly. V. 91, p. 1255.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

STOCK.—Authorized, $15,000,000; issued, $15,000,000; par, $100.

RR. EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $616,620; net, $116,780. 1909—Gross, 483,523; net, 113,691.

For the 8 mos. ending Aug. 31 1910 the coal tonnage alone, originating on the system then completed, increased over the same 8 months of 1909 43%, and the total tonnage handled increased 98%. The properties of the P. S. & N. proper represent an expenditure of over $20,000,000, and, in the President's opinion, should earn interest on this entire investment upon completion of the Pittsburgh & Shawmut RR.

REPORT.—For the year ending June 30 1910, gross, $1,170,025; net, $230,403; other income (incl. hire of equip. bal., $93,333), $99,301; total deductions, $249,168; bal., sur., $80,536; net earns. of subsid. cos. additional to above, $18,106.

Acting Pres. and receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—(V. 91, p. 1255; V. 92, P. 188.)

PITTSBURGH & SUSQUEHANNA RR.—See page 171.

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles and Banksville Junc. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703. V. 80, p. 1480. F. H. Skelding and H. W. McMasters are receivers of West Side Belt. V. 86, p. 1590. On Oct. 1 1910 there were outstanding $615,000 Belt RR. receivers' certs. due Dec. 1 1910. On Sept. 30 1910 $700,720 6% receivers' certs. were authorized, due Dec. 1 1912, but callable at par after June 1 1911, ranking ahead of the bonds, to retire at par the said receivers' certs., remainder available for improvements. V. 91, p. 946, 1097.

In Jan. 1911 application was granted to issue $2,000,000 West Side receiver's certfs. to purchase 2,000 freight cars. V. 91, p. 1575, 1631.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $4,287,000 were pledged under the junior 4½s, and remaining $1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue ($5,500,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. In Jan. 1910 controlling interest in stock ($353,700) was sold at auction; V. 90, p. 373. For year ending June 30 1909, gross, $20,950; op. def., $3,372; other income, $567; total deductions, $27,545. Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364.

DIVIDENDS.—On com., 1906, 6%; 1907 to March 1910, 7% (M. & S.); June, 1¾% quar. All divs. to be paid quar. hereafter at 7% under lease on Dec. 1, March 1, June 1 and Sept. 1. V. 91, p. 791.

BONDS.—The first general mortgage bonds of 1908 ($15,000,000, issuable in series at interest rates to be fixed from time to time) are free of tax in Pennsylvania and Ohio; of the bonds $1,562,000 are reserved to retire the old bonds. V. 87, p. 416.

EARNINGS.—Report for calendar year 1907 in V. 87, p. 282. In 1909, Gross, $5,354,464; net, $2,512,213; other income, $151,128; interest on bonds, $158,100; car trust payments, $17,712; interest on car trusts, $682; hire of equipment, $77,616; improvements $540,292; dividend on com. stock (7%), $147,000; pref. div. (7%), $636,069; bal., sur., $1,085,870.—V. 88, p. 1314; V. 90, p. 699, 915, 1364; V. 91, p. 791.)

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, $80,000. Leased to Old Colony RR. for 99 years from Jan. 1 1892, no rental to be paid to Jan. 1 1917; thereafter lessee to pay 30% of gross earnings, the lessee guaranteeing at all times payment of interest and not to exceed 4% on stock.

PONTIAC OXFORD & NORTHERN RR.—Operated road from Pontiac, Mich., to Caseville, Mich., 100 miles. The Grand Trunk took possession Dec. 3 1909, having acquired the entire $1,000 000 stock and assumed the $400,000 6% bonds. V. 89, p. 1543. For year 1908-09, gross, $226,931; net, $72,032; int., taxes, &c., $51,767; bal., sur., $20,265.—(V. 89, p. 1543.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of R. F. & Rangeley Lakes RR The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stk.—(V. 85, p. 922.)

PORTLAND UNION RAILWAY STATION.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

PORT READING RR.—Owns 21.21 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 miles; total, 70.76 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage —(V. 55 p. 544, 639, 680.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches 7 miles; total owned 51 miles. July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

QUAKERTOWN EASTERN RR.—Quakertown to Riegelsville, Pa., 15 miles. Not in operation since March 1908. Sold under foreclosure May 6 1910 to C. C. Harring, representing the bondholders. V. 90, p. 1297.

QUANAH ACME & PACIFIC RY.—Projected from Quanah, Tex., at a connection with the St. Louis & San Francisco, to El Paso, 435 miles, of which Quanah to Paducah, 43 m., in operation Nov. 1909. In Nov. 1909 application was granted to issue $1,159,000 bonds on 43½ miles from Quanah to Paducah. V. 89, p. 1281. Pres., Sam Lazarus, National Bank of Commerce Bldg., St. Louis, Mo.; 1st V.P. and Asst. to Pres., Charles H. Sommer; Sec. and Treas., T. H. Hawkins, Quanah, Tex.—(V. 89, p. 1281.)

QUEBEC & LAKE ST. JOHN RY.—V. 91, p. 337, 519, 791.

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junc. to St. Roberts Junc. on the aforesaid line; total, 145 miles. An extension will be built from Pierreville to Chaudiere Junc., whence the new Quebec Bridge is reached, a distance of 92 miles, of which 49 were completed in June 1909. The Napierville Junction Ry., Rouse's Point to St. Constant, 27 miles, was also acquired by the Del. & Hudson, and trackage from St. Constant to Montreal and from Rouse's Point to Noyan Junc., 16 miles; total to be 380 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000 par, $100. In Feb. 1908 $6,000,000 of 6% certificates were issued to the Delaware & Hudson to cover advances for construction. V 84, p. 338; V. 86, p. 285. Pres., L. F. Loree.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac., Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks. and Vicks. Shreve & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway Valley Co. for 5 years from Mch. 1 1909; rental $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1909, $213,200. Bonds auth., $400,000 1st 25-yr. 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1909. For year end. June 30 1909, gross, $10,131; net, $1,382. Pres., Louis Keller, Springfield, N. J.; Sec., H. F. Dankel, Kenilworth, N.J.—(V. 90, p. 699.) V. 88, p. 625;

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certs (see below) Union Pacific on June 30 1910 owned $3,483,400 com. and $1,935,900 pref. stock.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	$100	$2,000,000	8	Q—F	Feb 1 1911 2%	Portland, Me
Cons (now 1st) M $1,000,000 g----------OB c*	64	1896	1,000	975,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures s f g $350,000----------c	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund------	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Portland Un Ry Sta—Bds(not mtg)Ser "A" & "B" g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Port Reading—1st M g guar by old P & R---PeP.c* &r	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09.PeP.	37	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110---G.c*	40	1898	1,000	a568,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)-------	51	----	100	3,500,000	10	Q—M	Dec 31 '10, 2½	Checks mailed
First M (refunding) cur $1,500,000 (V 63, p 1064).c*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	Hospital Tr Co, Prov, R I
Railroad Securities—Stock common $10,000,000----	---	----	100	3,486,420	See text	See text	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000------	---	----	100	1,936,900	4 in 1910	A & O	Oct 1 1910 2%	do
Ill Cent stock int certs cum gold Ser A red 105--Us	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 120 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Charleston—1st prior lien bds g red text.c*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 gold red text-----c*	43	1906	200 &c	200,000	See text	F & A	Feb 1 1956	do do
Raleigh & Southport—R & C F 1st M $310,000 g-K.c*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Knickerbocker Tr Co, NY
Raleigh & Southport first mtge $2,000,000------K	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Knickerbocker Tr Co, NY
do do general mortgage $200 000--N	---	1907	1,000	166,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Raleigh & Southwestern—See Chesapeake & Ohio								
Rapid City Black Hills & West—1st M red text---c&r	---	1909	500	350,000	5 g	M & N	May 1 1939	Columbia Trust Co, N Y
Raritan River RR—First mortgage gold----------c	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M g $750,000 gu p & I (end)--GP.c*	7.4	1900	1,000	750,000	4 g	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—First mtge (ext in 1882)----c*	40	1862	100 &c	650,000	5	M & S	Mch 1 1912	do do
Second mtge coupon (extended in 1884 & 1904)---c	40	1864	1,000	350,000	4	J & D	Sept 1 1912	do do
Debentures ----------c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do
Reading Company—Common stock----------	---	----	50	70,000,000	6 in 1910	F & A	Feb 1 1911 3%	Reading Term Bldg, Phil
First preferred stock 4% non-cumulative----------	---	----	50	28,000,000	4 in 1910	M & S	Mch 10 1911 2%	do do
Second preferred stock 4% non-cumulative-------	---	----	50	42,000,000	4 in 1910	M & N	May 10 1911 2%	do do
Gen M $135,000,000 g s f not subj to call--Ce.c* &r	Text	1897	1,000 &c	See text	4 g	J & J	Jan 1 1997	J P Morgan & Co, N Y
Jersey Central coll trust mtge g red 105--PeP.c* &r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	do do and Phila
Philadelphia Subway M $3,100,000 gold-------PeP	---	1907	--------	867,000	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340)-GP.r	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	--------	N neJ'ly'10	4½ g	J & J	----------	----------

a $32,000 held by sinking fund June 30 1909.

The $8,000,000 present issue of interest certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Oct. 1910, both inclusive, 4% yearly (paid A. & O.) On common, 3½% Dec 29 1905. July 1906, 2½%.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock authorized, $850,000.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. V. 83, p. 97.

Year ending June 30 1910, gross, $81,523; net, $24,864. Pres., Langbourne M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V. 82, p. 629; V. 83, p. 97.)

RALEIGH & SOUTHPORT RY.—Operates Raleigh, N. C., to Fayetteville, 64 miles, including 2 miles of trackage; of which Lillington to Fayetteville, 30 miles, was completed Aug. 1906. Extension from Fayetteville to Clarkton, N. C., 45 miles, contemplated. Successor June 1 1905 to Raleigh & Cape Fear RR. V. 80, p. 2400. Stock $600,000. Consols (see table above) are limited to $8,000 per mile (of which $1,000 for equipment), except $30,000 to be issued on bridge over Cape Fear River. Of the bonds, $167,000 were reserved to retire the old bonds. V. 82, p. 929.

EARNINGS.—5 mos., 1910----------Gross, $65,567; net, $21,167
July 1 to Nov. 30. 1909----------Gross, 62,861; net, 25,489

Year 1909-10, gross, $155,081; net, $59,759; charges and taxes, $42,747; bal., sur., $17,012. In 1908-09, gross, $140,372. Pres., John A. Mills; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 86, p. 1226.)

RAPID CITY BLACK HILLS & WESTERN RY.—See page 171.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-03 and 1903-04, 4% yearly; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%. Year end. June 30 1910, gross, $205,917; net, $93,280; int., taxes, &c., $37,170; divs. (7%), $28,000; surp., $28,115. Pres., Wm. G. Bumstead; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR—Belt railroad 7.4 m. in length around Reading, Pa., opened May 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $93,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., mostly deposited under its general mtge. Year 1909-10, gross, $354,435; net, $96,091.—(V. 78, p. 1908.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, &c., and branches	128.69
Lebanon Valley branch	58.87
Lebanon & Tremont branch	49.78
Mahanoy & Shamokin branch	59.69
Schuylkill & Susq. branch	53.35
West Reading branch	1.80
Total (2 tracks, 183 miles)	352.18
Lines leased—(See each Co.).	
Colebrookdale RR.	12.8
East Pennsylvania RR.*	35.4
Allentown RR.*	4.4
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	39.1
New York Short Line	9.3
Mt. Carbon & Pt. Carbon RR.*	2.4
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR *	10.9
Shamokin Sunbury & L. RR *	31.3
Phila. German. & Nor RR .*	29.9
Chestnut Hill RR *	4.0
Catawissa RR.*	102.8
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.5
North Pennsylvania RR.*	86.5
Delaware & Bound B. RR.*	33.8
Schuylkill & Lehigh RR.*	46.9
Phila. Har. & Pitts. RR.*	47.7
Wilmington & North. RR.*	89.5

Leased lines—(Con.)	*Miles.*
Phila. & Reading Term. RR.	1.2
Reading Belt RR.	7.2
Philadelphia & Frankford RR*	2.6
Tot. leased (2d track 337.0)	645.7
Entire stock owned—	
Chester & Delaware RR.	3.1
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR.	6.3
Tamaqua Hazleton & N. RR.	9.9
Controlled—	
Central RR. of New Jersey	648.2
Reading & Columbia RR.*	39.6
Lebanon & other branches	13.7
Read. Mar etta & Han. RR.	5.9
North East Penn. RR.*	25.5
Phila. & Chester Valley RR.*	23.9
At antic City RR. & branches*	166.5
Cape May Del. Bay & Sew. Pt	6.3
Ocean Street Pass. Ry.	1.5
Catasauqua & Fogelsv. RR.	30.9
Gettysburg & Harrisburg Ry.*	31.1
Perkiomen RR.*	38.1
Phil. Newtown & N. Y. RR.*	21.7
Port Reading RR.*	21.0
Pickering Valley RR.	11.2
Stony Creek RR.	10.0
Williams Valley RR.	11.0
(*See this company.)	
Total controlled	1,126.7
Trackage	24.2
Total system July 1910 (2d track, 867.6 miles)	2,150 7

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators, grain drier and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired. (V. 72, p. 86, 340, 392, 676; V. 73, p. 847.)

STOCK —The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock See V. 64, p. 709

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

Property of Reading Company.

Railway equipment leased to Ry. Co.	$33,783,761
Real estate not appurt. to RR. (ann. revenue about $175,000)	16,875,169
Colliers and barges leased to Ry. Co. for $115,000 yearly	3,768,818
Leased and new equipment	8,015,053
P. & R. Ry. stock, $20,000,000, and bonds, $20,000,000, par	40,000,000
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	78,682,397
Mtges. and ground rents at par (not under 1896-97 mtge.)	248,182
Int. in Phila. & Reading Coal & Iron above securities owned	75,395,787
Claims against other companies, &c.	9,484,415
Total June 30 1910 (see V. 91, p. 793)	$274,253,582

Property of Philadelphia & Reading Coal & Iron Co

Coal lands owned, 91,640 acres, with improvements	$65,511,958
Coal lands leased, 7,323 acres.	
Timber lands owned, $841,568; New York and Eastern depots, $790,097; Western depots, $1,351,571; coal on hand and other current assets, $9,782,443; depletion fund, $300,004	13,065,683
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,563,915
Stocks, bonds and mortgages	72,751
Total assets, per books, June 30 1910	$88,214,307
Offsets—Coll. s. f. bonds, $1,170,000; cur'nt liabil's, $2,257,085	$3,427,085

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mtge. 4s (not callable) were purchased and canceled as follows: 1900 to 1905, $2,464,000; 1906, $493,000; 1907, $454,000; 1908, $544,695; 1909, $471,000; 1910, $434,000.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	'06 to '09.	'10.	1911.
First preferred %	4	3	4	4	4	4 yearly	4	Mch.,2
Second preferred %	0	0	1½	4	4	4 yearly.	4	May, 2
Common %	0	0	0	0	3½	4 yearly	6	Feb., 3

BONDS.—The *General Mortgage* 4s (abstract V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about $18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the $135,000,000 4s of 1897, $43,800,000 were in July 1910 reserved to take up undisturbed bonds and $2,000,000 for construction, equipment, &c., at not over $1,500,000 per annum; of the issue, $4,888,000 had been canceled by the sinking fund and $1,500,000 of the bonds issued had not been sold. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4% till Mch 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & i. being guar. by the Reading Co., and sink. fund reduced to $30,000 yearly V. 72, p. 242; V. 74, p. 206

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 and int. See abstract, V. 72, p. 487; V. 73, p. 847.

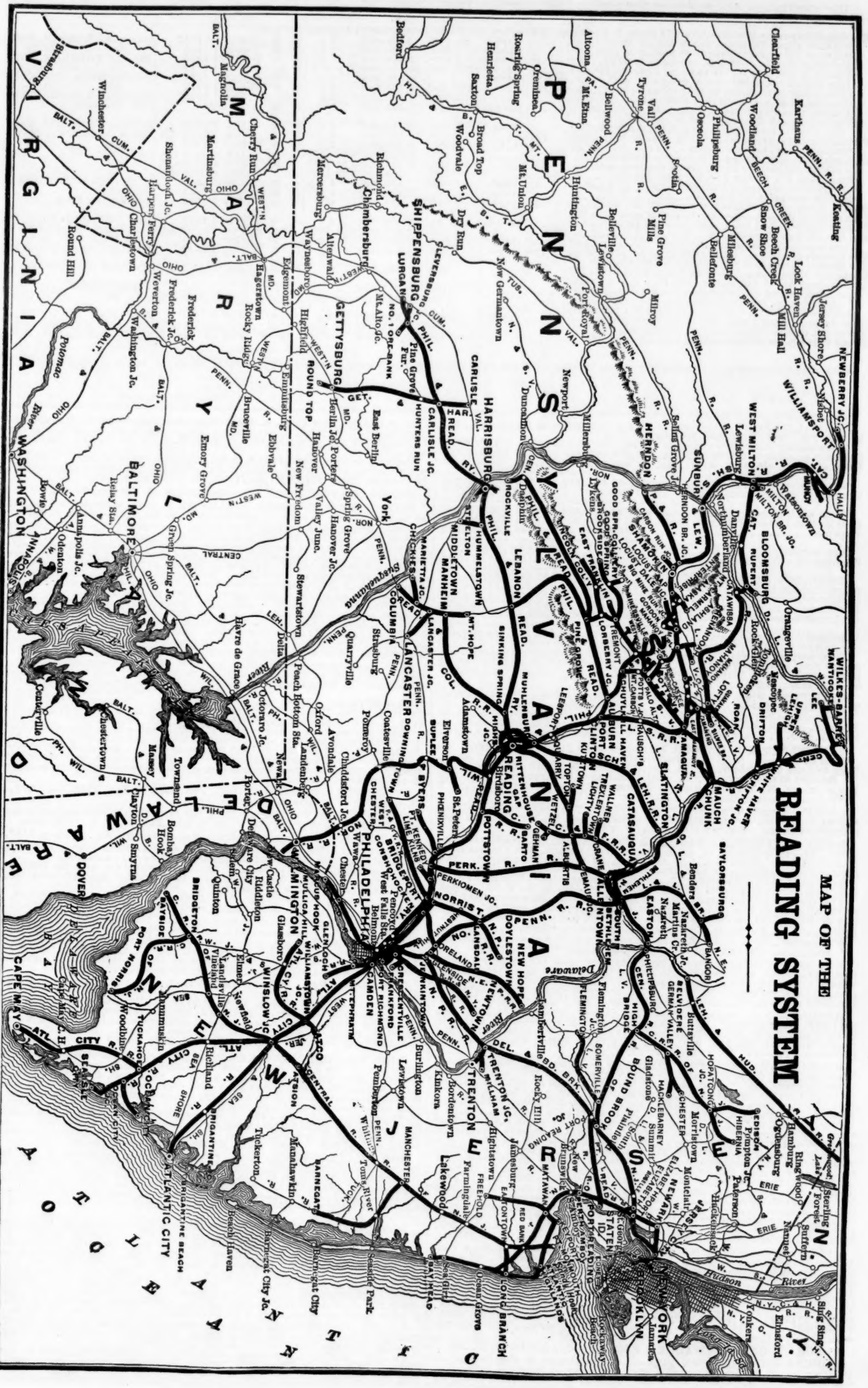
GENERAL FINANCES.—In Feb. 1910 the dividend rate on common was raised from 4% to 6%. In 1909-10 the Central RR. of N. J. paid 4% "special" divs., netting the company $580,160 on its holdings. V. 90, p. 1614.

In Jan. 1911 $20,000,000 gen. 4s were sold to retire the $18,811,000 6s and 7s due June 1911. When delivered the amount outstanding, it is understood, will be $99,812,000.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 mos.) results were:

5 *Mos.* to *Nov.* 30	*P. & R. Ry.*—Gross.	Net.	*Coal & Iron*—Gross.	Net.	*Read. Co.* Net.	*All Cos.* Total Net.
	$	$	$	$	$	$
1910	19,041,129	6,693,423	12,553,088	df. 73,808	732,856	7,352,471
1909	18,344,232	7,129,910	12,392,035	sr. 272,355	739,390	8,141,655

Charges, all companies, 5 mos. 1910, $4,425,000; bal., sur., $2,927,471
do do do 1909, 4,499,855; bal., sur., 3,461,800


MAP OF THE
READING SYSTEM
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
NEW YORK
WEST VIRGINIA
ATLANTIC OCEAN
DELAWARE BAY
CHESAPEAKE BAY
Reading
Philadelphia
Harrisburg
Lancaster
York
Gettysburg
Chambersburg
Hagerstown
Frederick
Baltimore
Washington
Wilmington
Trenton
Atlantic City
Cape May
Lebanon
Pottsville
Allentown
Bethlehem
Easton
Williamsport
Sunbury
Lewisburg
Milton
Bloomsburg
Danville
Northumberland
Shamokin
Mt. Carmel
Locust Dale
Locust Gap
Shamokin Gap
Good Spring
Tremont
Lorberry Jc.
Pine Grove
Auburn
Port Carbon
Mauch Chunk
Lehighton
Slatington
Catasauqua
Allentown
Bethlehem
Easton
Phillipsburg
Belvidere
Delaware
Flemington
Trenton
Bordentown
Burlington
Lakewood
Farmingdale
Freehold
Long Branch
Asbury Park
Ocean Grove
Sea Girt
Bay Head
Point Pleasant
Seaside Park
Barnegat City
Beach Haven
Atlantic City
Ocean City
Sea Isle City
Cape May
Wildwood
Millville
Vineland
Glassboro
Woodbury
Camden
Philadelphia
Chester
Media
Wilmington
Newark
Elkton
Perryville
Havre de Grace
Aberdeen
Bel Air
Cockeysville
Towson
Baltimore
Annapolis
Washington
Alexandria
Harpers Ferry
Martinsburg
Shepherdstown
Hagerstown
Frederick
Gettysburg
Carlisle
Mechanicsburg
Harrisburg
Middletown
Lancaster
York
Columbia
Quarryville
Coatesville
Downingtown
Phoenixville
Pottstown
Reading
Birdsboro
Kutztown
Topton
Wernersville
Sinking Spring
Myerstown
Lebanon
Palmyra
Hummelstown
Dauphin
Rockville
Duncannon
Newport
Millerstown
Port Royal
Mifflin
Lewistown
Huntington
Mt. Union
Tyrone
Altoona
Bellwood
Hollidaysburg
Roaring Spring
Bedford
Everett
Saxton
Woodvale
Broad Top
Orbisonia
Mt. Etna
Oreminea
Henrietta
Osceola
Philipsburg
Woodland
Clearfield
Karthaus
Keating
Snow Shoe
Beech Creek
Look Haven
Mill Hall
Jersey Shore
Newberry Jc.
Milton
Watsontown
Northumberland
Herndon
Selins Grove Jc.
Selinsgrove
Middleburg
Penns Creek
Millheim
Centre Hall
Bellefonte
Pine Grove Mills
Milesburg
Orangeville
Rupert
Catawissa
Rock Glen
Nescopec
Drifton
Wilkes-Barre
Wanamie
Nanticoke
Plymouth
Kingston
Forty Fort
Pittston
Wyoming
Hazleton
Jeddo
Oneida Jc.
Tamaqua
Port Clinton
Auburn
Port Carbon
Pottsville
Schuylkill Haven
Mauch Chunk
Lehighton
Slatington
Catasauqua
Allentown
Bethlehem
Easton
Phillipsburg
Belvidere
Delaware
Flemington
Trenton
Bordentown
Burlington
Lakewood
Farmingdale
Freehold
Long Branch
Asbury Park
Ocean Grove
Sea Girt
Bay Head
Point Pleasant
Seaside Park
Barnegat City
Beach Haven
Atlantic City
Ocean City
Sea Isle City
Cape May
Wildwood
Millville
Vineland
Glassboro
Woodbury
Camden
Philadelphia
Chester
Media
Wilmington
Newark
Elkton
Perryville
Havre de Grace
Aberdeen
Bel Air
Cockeysville
Towson
Baltimore
Annapolis
Washington
Alexandria
Harpers Ferry
Martinsburg
Shepherdstown
Hagerstown
Frederick
Gettysburg
Carlisle
Mechanicsburg
Harrisburg
Middletown
Lancaster
York
Columbia
Quarryville
Coatesville
Downingtown
Phoenixville
Pottstown
Reading
Birdsboro
Kutztown
Topton
Wernersville
Sinking Spring
Myerstown
Lebanon
Palmyra
Hummelstown
Dauphin
Rockville
Duncannon
Newport
Millerstown
Port Royal
Mifflin
Lewistown
Huntington
Mt. Union
Tyrone
Altoona
Bellwood
Hollidaysburg
Roaring Spring
Bedford
Everett
Saxton
Woodvale
Broad Top
Orbisonia
Mt. Etna
Oreminea
Henrietta
Osceola
Philipsburg
Woodland
Clearfield
Karthaus
Keating
Snow Shoe
Beech Creek
Look Haven
Mill Hall
Jersey Shore
Newberry Jc.
Milton
Watsontown
Northumberland
Herndon
Selins Grove Jc.
Selinsgrove
Middleburg
Penns Creek
Millheim
Centre Hall
Bellefonte
Pine Grove Mills
Milesburg
Orangeville
Rupert
Catawissa
Rock Glen
Nescopec
Drifton
Wilkes-Barre
Wanamie
Nanticoke
Plymouth
Kingston
Forty Fort
Pittston
Wyoming
Hazleton
Jeddo
Oneida Jc.
Tamaqua
Port Clinton

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—(Concluded)—Old Phila & Readin g RR—Bonds Under lying General Mortgage of 1897.								
Delaware River Terminal purch money M gold..c*	---	1892	$1,000	$500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold..c*	---	1892	1,000	809,000	5 g	J & J	July 1 1942	do do
zMortgage loan of 1868 gold extended in 1893..c&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Term Bldg, Phil
zConsol M ($8,162,000 6s) to be pd June 1..FP.c&r	254	1871	200 &c	18,811,000	6 g & 7	J & D	June 1 1911	do and London
zImp M gold ext in '97 (See V 65, p 870) g..PeP.c&r	325	1873	--------	9,363,000	4 g	A & O	Apr 1 1947	Reading Term Bldg, Phil
zConsol mortgage 5s ext in 1897 (V 65, p 278)..c&r	327	1882	500 &c	5,766,500	4 g	M & S	Mch 1 1937	do do
zTerminal mortgage gold (See V 64, p 85).....c*&r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
zPhiladelphia City Subway Loan guar $3,000,000..	---	'94-'98	--------	1,693,500	3½	J & J	To 1921	City Treasury
zPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & i extended in1902	---	1892	1,000	1,200,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	100	10,000,000	8	J & J	Jan 3 1911 4%	Del & Hudson Co, N Y
First mortgage, interest rental.....c*&r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potomac—Com stock...	---	----	100	1,316,900	9 in 1910	J & J	Jan 3 '11 4½%	Richmond, Va
Dividend obligations (same div as common stock)..	---	----	100	1,794,300	9 in 1910	J & J	Jan 3 '11 4½%	do
Stock guar 7% except $19,300 guar 6%.....	---	----	100	500,400	9 in 1910	M & N	Nov 1910 4½%	do
Consolidated mortgage $500,000 gold.....Ce.c*&r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000 000.....	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)..c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105..N.c*&r	---	1903-6	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock.....	---	----	100	2,000,000	5 in 1910	Yearly	Feb 23 '10 5%	Maitland, Coppell & Co
First mortgage gold guaranteed.....Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	52 William St, N Y
Rio Grande Southern—First mtge gold $2,277,000 gu	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	Matti'd, Coppell & Co, NY
Rio Grande Western—See Denver & Rio Grande								
Rochester & Genessee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	Jan 1911 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
(The) Rock Island Co—Common stock $96,000,000..	---	----	100	90,742,100	--------	--------	----------	Checks mailed
Preferred stock (see text) non-cum $54,000,000....	---	----	100	49,845,180	See text	Q—F	Nov 1 1905 1%	do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry								
Rock Island-Frisco Term—1st M gold guar jointly..c*	---	1907	1,000	3,000,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed).....	---	----	100	345,360	See text	J & J	Jan 1 '11 3½%	By check, Clinton, N Y
Rome Watertown & Ogdensburg—Stock guar (end)..	---	----	100	10,000,000	5	Q—F	Feb 15 '11, 1¼	Grand Cent Station, N Y

Note—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked z above

ANNUAL REPORT.—Report for 1919-10 was given at length in V. 91, p. 785, 793, 1248. See also editorial, p. 759.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Railway company—Receipts	$44,214,915	$39,060,234	$39,878,882
Expenses (incl. renewals, &c.)	28,634,279	25,631,400	26,395,956
Net earnings	$15,580,636	$13,428,834	$13,482,926
Other income, &c. (net)	1,213,169	1,207,027	2,785,713
Total net income	$16,793,805	$14,635,861	$16,268,639
Coal & Iron Co.—Receipts	$33,217,936	$34,792,694	$38,014,421
Expenses	33,200,619	34,618,844	37,689,649
Net earnings	$17,317	$173,850	$324,772
Reading Co.—Net income	*9,013,791	9,042,180	5,495,144
Net earnings, all Cos	$25,824,913	$23,851,891	$24,088,555
Fixed charges, taxes & sink. fund	15,482,189	15,282,645	15,184,497
Dividends on 1st pref. (4%)	1,120,000	1,120,000	1,120,000
Dividends on 2d pref. (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(5)3,500,000	(4)2,800,000	(4)2,800,000
Surplus for year (all Cos.)	$4,042,724	$2,969,246	$3,304,058

* Includes $1,153,146 profit on sale of Lehigh Valley stock.

Total surplus June 30 1910, $32,858,362, from which were declared Div. on 1st pref. stock, payable Sept. 1910 and March 1911, $1,120,000; on 2d pref., payable Nov. 1910 and May 1911, $1,680,000, and 3% ($2,100,000) on com. stock, paid Aug. 1 1910. V. 91, p. 793.

OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., H. E. Paisley; Comptroller, George Ziegler.

Directors.—George F. Baer, Henry C. Frick, E. T. Stotesbury, P. A. B. Widener, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Oscar G. Murray, Geo. F. Baker. Office, Reading Terminal, Phila.—(V. 92, p. 188.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	Miles.	*Leased*—	Miles.
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Ft. Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge, N. Y., to Rutland, Vt	62	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; total, 83 m.; double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR. guar. stock is secured by M. Tax decision Jan. 1911, V. 92, p. 188.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 com. stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

DIV. on stock and div. obligat., %	'95.	'96.	'97.	'98.	'99.	1900-04.	*'05 to '10.	1911.
	7	7	6½	7	7	8 yearly.	9 yearly.	Jan. 4½

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due Apr. 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge.; V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1910 showed Gross, $2,331,548; net, $911,627; other income, $3,797; charges, $173,043; approp'ns to maintain earning power and offset obsolescence, $277,895; divs., $325,044; special contingent fund, $23,315; bal., sur., $116,127. Pres., Wm. H. White, Richmond, Va.—(V. 84, p. 1183; V. 92, p. 188.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% y'ly; 1906 and 1907, none; 1908 and 1909, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 authorized issue) are guaranteed, jointly and severally, prin. and interest, by the six roads named above; of the bonds, $9,500,000 (Ser. A to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1909, int. on investments and deposits, $534,495; int., taxes, &c., $386,414; dividend (4%), $106,800; bal., sur., $41,281.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned $1,221,150 on June 30 1910. First dividend, 1898, 80 cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25; 1907 to 1910, 5% yearly. Year 1908-09, gross, $989,114; rental, $296,734.—(V. 78, p. 2385.)

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry.

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 '10, $3,579,737, owned by Den. & Rio Gr. See V. 63, p. 404. Mtge. abtsract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1910, gross, $546,520; net after taxes, $126,377; other income, $12,510; int., rentals, &c., $202,879; deficit for year, $63,992. In 1908-09, gross, $576,152; net, $168,105.—(V. 91, p. 397.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perp. to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(*See Maps, pages* 118, 119.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for $71,207,400 of the $74,877,200 stock of the Chic. R. I. & Pacific *Railway*—which see. In Sept. 1910 interests identified with Phelps, Dodge & Co., who also control the El Paso & Southwestern Ry., acquired a large block of pref. stock. V. 91, p. 717.

In Aug. 1907 The Chic. R. I. & Pac. Ry. sold majority holdings in Chicago & Alton stock to Toledo St. Louis & Western. V. 85, p. 470.

In Dec. 1909 the $28,940,300 St. Louis & San Fran. com. stock acquired by C. R. I. & P. RR. in 1903 was sold. The sale resulted in net reduction of $9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of $493,209. V. 89, p. 1667, 1484.

STOCK.—Common stock authorized, $96,000,000; preferred, $54,000,000. The stock of the controlled companies issued and acquired, and amounts of The Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

June 30 1910—	*Total issued.*	*Total acquired.*	*—Rock Isl. Co. issues— Common.*	*Preferred.*
Ch. R. I. & Pac. Ry	$74,877,200	$71,207,400	$71,207,400	$49,845,180
St. L. & S. F. *com. stock*	29,000,000	28,940,300	19,534,700	--------

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4% yearly for 1903 and thereafter to and including 1909, then 5% for 1910 and thereafter to 1916, inclusive, and thereafter 6%. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl., 1% quar. (Q.-F.); none since to Jan. 1911.

BONDS.—As to The Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, see that Co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines, see that company.

The combined income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for the year ending June 30 1910 (see report (V. 91, p. 1153) is as follows:

	1909-10.	1908-09.	1907-08.
Divs. on C. R. I. & P. Ry. stock owned	$3,538,088	$3,690,372	$3,681,835
Other income	25,983	21,731	32,296
Total income	$3,564,071	$3,712,103	$3,714,131
Expenses and taxes	$43,913	$19,928	$31,235
Int. on C. R. I. & P. RR. bonds	3,648,790	3,679,966	3,673,645
Balance, surplus, for year	*def.$128,632	$12,209	$9,250

* "Merely a bookkeeping deficit"—see report, V. 91, p. 1153.

OFFICERS.—Pres., Roberts Walker; V.-P., Sec. and Treas., J. J. Quinlan.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Ogden Mills, Roberts Walker, Benjamin Strong Jr., James Douglas, James McLean and Arthur Curtis James, New York; James H. Moore, E. S. Moore, H. U. Mudge, Chicago. New York office, 115 Broadway.—(V. 91, p. 276, 717, 1096, **1153**, 1513.)

ROCK ISLAND FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stk., $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly, and taxes. Dividends at 6¼% per annum (3¼ J.-J.) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax; 3% paid July 1910; 1911, Jan., 3¼%.—(V. 91, p. 1027.)

ROME WATERTOWN & OGDENSBURG RR.—(*See Map N. Y. Central & Hud. Riv. RR.*)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 m., Richland to East Oswego, leased from the Oswego & Rome RR., and Suspension Bridge to Lewiston Jct., 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles. Leases Utica & Black River RR. ($1,120,000 of $2,223,000 stock owned); Utica to Ogdensburg, and Clayton branch, 150 m.; Oswego & Rome RR. ($202,200 of $214,900 stock owned), 27 m., and Niagara Falls Branch RR., 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 629 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V. 52, p. 463. *Utica & Black River* is leased in perpetuity.

In Aug. 1910 $419,000 consol. 4s were sold to refund $417,800 6s due Sept. 1 1910 and improvements, making $9,995,000 consols. outstanding and closing mtge. V. 91, p. 277, 464.—(V. 91, p. 95, 277, 464.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rome Watert'n & Ogd (*Concl*)—Con $500,000 3½sF.c	All	1874	$1,000	$9,576,000	5 & 3½	A & O	July 1 1922	Grand Cent Station, N Y
Consol mortgage—Fx	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Oswego Bridge Co first mortgage	---	1885	--------	100,000	6	F & A	Feb 1 1915	do do
Syracuse Phoenix & Oswego first mortgage—Me	17	1885	--------	175,000	6	F & A	Feb 1 1915	do do
Nor & Mont 1st M gold $360,000 ($10,000 p m)—N	13	1886	--------	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed—c*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
Utica & Black Riv stk 7% perpet guar by R W & O	150	----	100	1,103,000	7	M & S	Sept 30 '10 3½	do do
U & B R 1st M $2,000,000 gold guar p & i—Ce.c	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	Q—F	Feb 1 1911 1½ %	Portland, Me
Rumford Falls & R L first mtge gold sinking fund	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable	38	1903	500 &c	300,000	4	M & N	Nov 2 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text)	397	----	100	9,057,600	See text	J & J	Jan 15 '08 1½ %	Grand Cent Station, N Y
First consol mortgage for $3,500,000 gold—Us.c* &r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400 000 gold assumed—Ce.c*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000—OB.c*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g assumed N.c*&r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Station, N Y
Second M g assumed subj to call since 1901—N.c*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & i guar—S	58	1901	1,000	500,000	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly	---	1901	1,000	115,000	4½ g	M & N	Nov 1 1911-16	do do
Equip trusts $1,000,000 g $100,000 yearly—AB.c&r	---	1902	1,000	397,000	4½ g	A & O	Oct 1911-1917	do do
Ogdensburg Term Co M int guar s f $10,000 yearly	---	----	--------	60,000	4	J & J	July 1916	do do
Rutland & Whitehall RR—Stock (no bonds)	7	----	100	255,700	6	Q—F 15	Nov 15 '10 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St Johnsb & Lake Champ—1st M ($1,328,000 gu) g.c*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St Johns River Terminal—First mortgage—N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—1st M $5,000,000 g—Ce.c* &r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	Central Trust Co, N Y
St Lawr & Adirondack Ry—1st M $800,000 gold—N.c*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 gold—N	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Trust Co of Amer, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd	---	1909	1,000	10,256,000	6	J & D	Dec 1 1939	St Louis Union Trust Co
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red (text)	42	1906	1,000	817,000	4¾	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Merchants' Br Term—1st M gu p & i g—SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY; &StL
Merch Bridge 1st M red since Feb 1 1909 at 110—SSt	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis Rocky Mt & Pacific—1st M gold s f—Mp.c* &r	---	1905	1,000 &c	7,500,000	5 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Secured coupon gold notes due part yearly red—Ba	---	1909	1,000	573,000	6 g	A & O	Apr 1 '11-'12	do do
St Louis & St Libory—1st M $600,000 gold red text s f	---	1909	1,000	None Sep'10	6 g	J & J	Jan 1 1934	Illinois Tr Co, E St Louis

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150,000 First M. for $157,511 to St. Louis Union Trust Co., as trustee, secures a 1st M. lien to Texas & Pacific Ry. on 49.6 miles from Roscoe, Tex., to Portales, N. M. Other bonds issued July 1910, $416,000. V. 90, p. 977, 1555; V. 91, p. 1096. Pres., F. W. James; Treas., Henry James.—(V. 91, p. 1096.)

RUTLAND RR—(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y	283	Lines to Ticonderoga, &c	18
Rutland, Vt., to Chatham, N. Y	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $300 000 stock Ogdensburg Term. Co. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822, Jan. '05 N. Y. C. & H R. acquired $4,704,100 pref. stk. V. 82, p. 934.

STOCK.—In Jan. 1911 all but $199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439.

Divs. on preferred ---%	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-	'08.	'09-	'11.
	1	2	2	3	4	3	1	0	0	1½ (Jan.)		0	

Accumulated dividends on pref said to aggregate 193% Jan. 1911.

BONDS.—The Rutland treasury Jan. 1 1910 held all the $500,000 Chatham & Leb. 4s and $50,000 Ogdensburg Terminal 4s.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910—Gross, $3,075,561; net, $913,434. 1909—Gross, 2,861,732; net, 843,627

REPORT.—Report for calendar year 1909 in V. 90, p. 691:

Year ending Dec. 31.	1909.	1908.
RR. revenues	$3,102,432	$2,755,204
Net, after tax.	786,281	674,461
Total net inc.	839,072	720,447
Deduct—		
Rentals, &c.	$50,884	$38,176
Int. on bonds	484,183	489,785
Improve'ts, &c	--------	20,987
Eq. bds., s. f.	100,000	100,000
	$204,005	$71,499
Balance, surplus		

Directors—W. C. Brown (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, J. P. Morgan, William Rockefeller, James Stillman, Chauncey M. Depew, Olin Merrill, Robt. Treat Paine 2d, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Fletcher D. Proctor, Proctor, Vt.—(V. 91, p. 1096, 1255.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock) and so operated by Del. & Hudson.

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Current liabilities June 30 1909, $598,169. Stock, com., $2,550,000; pref., $1,298,500; par, $50. In 1908-09, gross, $333,581; net, $68,738; deductions, $135,550; bal., def., $66,812.

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific owns $3,080,500 common, $1,415,000 first pref. and $1,815,000 second pref. stock, mostly acquired in 1906. V. 84, p. 52, 571.

STOCK.—Com., $4,600,000; 2d pref., 4% non-cum., $3,500,000; 1st pref., 5% non-cum., $5,500,000, issued, $5,498,500; par, $100.

A committee (Henry Hoffman, care Whitehouse & Co., 111 Bway., N. Y., Chairman; Columbia Trust Co., N. Y., depositary) in Dec. 1910 requested deposits of 1st and 2d pref. stock with view to divs. V. 92, p. 59.

DIVIDENDS (%)— On first preferred	1898	1899	1900	1901	1902	None Since.
	5	3	3	5	5	

BONDS.—Bonds for $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. See listing in V. 64, p. 1138.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $782,982; net, $108,587. 1909—Gross, 753,573; net, 185,479

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1909-10, with balance sheet, was in V. 91, p. 1707, showing oper. revenue, $1,637,185; oper. def. after taxes, $5,055; other inc., $47,412; charges, $302,629; bal., def., $260,272. In 1908-09, oper. rev., $1,570,380; net, $386,068. Pres., Graham G. Lacy; Sec. & Treas., C. C. Tegethoff.—(V. 92, p. 189.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and Mch. and Sept. 1909 paid ½% extra on common. No bonds.—(V. 85, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43 miles. N Y. C. & H. R. RR. owns entire stock.

Stock, $1,615,000; par, $100. Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1¼%; 1906 and 1907, 5%; 1908, Dec. 31, 4%; none since.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $278,152; net, $106,128. 1909—Gross, 266,106; net, 93,180

In 1909-10, gross, $625,282; net, $258,613. In 1908-09, gross, $524,467; net, $194,495; other income, $2,678; deductions, $193,367; bal., sur., $3,806; dividend (5%), $60,794.—(V. 87, p. 1605.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 344 m.; trackage to Galveston, &c., 45 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 m., opened March 1910; branch Buckeye to Collegeport, Tex., 16 m., opened Oct. 1910; total, 499 m. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Term. Ry. In March 1910 merged with other roads, forming part of the New Orl. Tex. & Mexico division of the St. Louis & San Francisco. V. 90, p. 699; V. 91, p. 590. Stock as reduced March 1910, $500,000.

Of the $25,000,000 bonds auth. in Mch. 1910, $10,256,000 were issued to refund the $3,000,000 5s called for payment May 2 1910 and for floating debt and various improvements. They are pledged under the new St. Louis New Orleans Texas & Mexico Div. 5s. V. 90, p. 1171.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $734,342; net, $134,489. 1909—Gross, 572,352; net, 128,173—(V. 90, p. 772, 1171.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906.

Stock, $970,800 July 1909. Bonds are subject to call at 102½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. For year ending June 30 1909, gross, $76,585; net, $17,556; int., taxes, &c., $50,769; bal., def., $33,213. Pres., J. C. Van Riper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & S. E. RR.—Merged in 1907 in St. L. & San Fr.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued, to June 30 1909, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 March 1908. On June 30 1907 there was due to Term. RR. of St. L. $935,764 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $823,314; net, $290,965. 1909—Gross, 716,264; net, 289,467

Year ending June 30 1910, gross, $1,770,273; net, $642,114. In 1908-09, gross, $1,333,977; net, $443,244; other income, $548,584; charges, $851,555; bal., sur., $140,273.—(V. 91, p. 1448.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 191,895 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum, in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 22 miles.

In Dec. 1910 construction work was in progress on 2 coal-mining plants, one at Sugarite, near Raton, N. M., and one at Gardiner, and a large new plant in Potato Canyon was proposed, the total increase of capacity by the three plants to be about 1,250,000 tons per annum. V. 91, p. 1513.

The St. Louis Rocky Mountain & Pacific *Company* owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway* Co., a standard-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and up Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Vermejo and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900, 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000, under a voting trust expiring July 6 1915—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken. V. 87, p. 1365.

BONDS.—Authorized, $15,000,000; outstanding, $7,500,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the *Railway* Company; a sinking fund equivalent to one cent per ton of coal mined will become operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286. The $600,000 gold notes dated April 1 1909 are secured by deposit of $800,000 first mtge. bonds; the $573,000 outstanding mature $273,000 Apr. 1911 and $300,000 Apr. 1912, but are subject to call on 30 days' notice at par plus a premium at the rate of 1½% yearly from redemption date to maturity. V. 88, p. 884.

LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $899,035; net, $319,410. 1909—Gross, 721,507; net, 229,396

Surplus after charges, $156,317 in 5 mos. of 1910, against $61,821.

REPORT.—For year ending June 30 1910 in V. 91, p. 1244.

Fiscal Year—	*Gross Revenue.*	*Net (over Taxes).*	*Fixed Charges.*	*Replace't, &c., Res'ves.*	*Bal., Sur. or Def.*
1909-10	$1,974,244	$667,511	$401,116	$64,767	sur. $201,628
1908-09	1,439,046	456,064	381,687	79,306	def. 4,930

—(V. 91, p. 1161, 1244, 1513.)

ST. LOUIS & ST. LIBORY RY.—Under construction in Mch. 1910 from the Mississippi River at a point opposite St. Louis to St. Libory, 35 miles, to be completed July 1911. Stock auth., $600,000. Bonds ($600,000 auth. issue), all to be issued for construction of road (sinking fund $18,000 annually), are callable at 103 after 1918. V. 88, p. 1254, 1314. Pres., Edward L. Thomas, St. Louis, Mo. Office, Belleville, Ill.—(V. 88, p. 1314.)

ST. LOUIS & SAN FRANCISCO RR.—(*See Map.*)

Lines owned—	*Miles.*		*Miles.*
St. Louis, Mo., to Okla. City	543	Hope, Ark., to Ardmore, Okla.	224
Springfield, Mo., to Knoche Jct. (Kan. City), Mo	185	Beaumont, Kan., to Red River	318
Monett, Mo., to Red River	286	Fayetteville, Ark., to Okmulgee, I. T	144
Okla. City, O. T., to Red River	175	Tulsa, I. T., to Avard, O. T.	175
Sapulpa to Denison, Tex	193	Branches in Missouri, Kansas and Arkansas, &c	945
Peirce City, Mo., to Ellsworth, Kan	324		

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—Com stock ($164,000,000)	5,064	----	$100	$29,000,000	----	----	----	----
First pref stock 4% non-cum to be red (text)	5,064	----	100	5,000,000	4 in 1910	Q—F	Feb 1 1911 1%	Checks mailed
Second pref stock 4% non-cum to be red (text)	1,691	----	100	16,000,000	See text	Q—M	Dec 1 1905 1%	do
K C F S & M pref stock trust certs $15,000,000 guar	---	----	100	13,510,000	4 g	Q—J	Jan 3 1911 1%	Mercantile Trust Co, N Y
O & E I common stock tr certs payable at 250---Ta	---	----	100	1,830,200	10 g	J & J	July 1 1942	Checks mailed
guaranteed gold redeem---payable at par---Ta	---	----	1,000	13,469,000	4	J & J	July 1 1942	do
Pref stock trust certs $6,830,700 g gu red 150--Ta	---	----	100	6,211,700	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000---- G.c* &r*	2,604	1901	1,000 &c	67,600 000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien $109,850,400 g red (text)----Ba.xc* &r*	5,020	1907	$ & fr	52,599,212	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par--N	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	Mercantile Trust Co, N Y
Musk Cy Bridge 1st M gold int rent red 105---SSt.c*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Tr, St L
Notes for Ark Valley & W $4,500,000 auth red par	---	1905	---------	4,000,000	4½	F & A	Feb 1 1912	Bankers' Trust Co, N Y
N O Tex & M Div 1st M $50,000,000g red 105 beg '27 x	---	1910	---------	See text	4½ & 5 g	M & S	Mch 1 1940	----
Three-year secured gold notes red par--------Un.c	---	1910	1,000	8,000,000	5 g	M & S	Mch 1 1913	New York and London
Collateral notes red any time----------	---	1908	---------	1,000,000	5	---------	Aug 1 1911	----
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105.c*	82	1879	1,000	104,000	6 g	F & A	Aug 1 1919	Mercantile Trust Co, NY
St L & San Fran coll trust gold s f not dr'n--Us.c*	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s-Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Mercantile Trust Co, N Y
Collateral trust mortgage on branches gold-Un.c*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold no option----Me	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Mercantile Trust Co, N Y
Southwest Div M $1,500,000 red at par gold-Ce.c*	112	1897	1,000	829,000	5 g	A & O	Oct 1 1947	do do
Cent Div 1st M gold $3,462,000 red at 102½---N.c*	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102½---N.c*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 gold--c*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red--Ce.c*	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm Belt 1st M g red 102½ gu p & l (end)--OB.c*	15	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Mercantile Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis	and	Rock I	sland-'Fr	isco Termin	al—See t	hose com	panies	
Equipment notes $65,000 due s-a (V 73, p 1314)---	---	1901	5,000 &c	131,000	4	J & D	June-Dec 1911	Blair & Co, New York
Equip notes gold Series B red par, part due semi-ann	---	1903	4,000 &c	188,000	4 g	F & A	Aug '11-Feb '13	R Winthrop & Co, N Y
do do Series C red par due $50,000 s-a--	---	1903	---------	250,000	4 g	M & N	To May 1 1913	do do
do do Series D and E $12,188 monthly-	---	1903	---------	310,775	5 g	monthly	To May 1913	Amer Car & F Co, St L
do do Series G due $154,000 semi-an-Ba	---	1906	1,000	1,694,000	4½	A & O	Apr '11-Apr '16	Blair & Co, New York
do do Series H part due $30,000 s-a---N	---	1906	1,000	150,000	5 g	M & N	Aug '11-Nov '13	do do
do do Series I gold due semi-annually---	---	1907	1,000	1,817,000	5 g	J & J	July '11-Jan '17	First Nat Bk, N Y or Chic
do do Series J part due s-a (Pullman Co)	---	1906	---------	115,138	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due $18,000 s-a-----SSt	---	1907	---------	231,000	5	M & S	Mch '11-Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429)--------SSt	---	1907	1,000	3,256,000	5 g	F & A	Aug '11-Aug '17	Bankers Tr Co, NY or StL
do Ser M Pull'n eq notes gd $26,436 quar-----	---	1907	---------	$713,780	5	---------	To Nov 15 1917	----
do Series N----------Ce	---	1909	1,000	714,000	5	J & J	July 1 1916	Central Trust Co, N Y

ST. LOUIS & SAN FRANCISCO—*Con.*

Leased & controlled by stock.	*Miles.*
K. C. Ft. S. & M.—see this co	914
Kan. City Mem. & Birm	286
Trackage—To Kansas City	4
Carrollton-Irving Cut-off	11
Operated independently—	
Fort Worth & Rio Grande	196
Paris & Great Northern	17
New Orleans Texas & Mexico	264
Beaum Sour Lake & Western	118
Orange & Northwestern	61
St Louis Brownsville & Mexico	494
St. L. San Fran. & Tex.	132
Chic. & East. Ill.—see this co	966
Total June 30 '10 (including 381 miles trackage)	6,975
Evansville & Terre Haute	310
Birm. Belt RR. (V. 75, p. 1148)	39

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and consolidated with the Colorado Southern N. Orl. & Pacific, the Beaumont Sour Lake & Western Ry. and the Orange & Northwestern RR., into the New Orl Tex & Mexico Ry. lines extending from New Orleans, La., to Brownsville, Tex., with branches, in all 938 miles, including 183 miles trackage, affording via National Rys. of Mexico a through line to the Gulf of Mexico. Will be operated separately as a division of the St. Louis & San Francisco. See BONDS below. V. 90, p. 699; V. 91, p. 590.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m.

In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the $28,940,300 of the $29,000,000 com. stock acquired in 1903. The same interests control the Mo. Kans. & Tex., Ches. & Ohio, Chic. & Alton, Minn. & St. Louis, Iowa Central and Toledo, St. Louis & Western. V. 89, p. 1484, 1669.

In 1902 Birmingham Belt RR. (V. 75 p. 1148) was purchased; also St. Louis S. F. & New Orl. Ry., V. 74, p. 1197; V 75 p 343; V. 85, p. 531.

In Aug. 1907 the St. Louis Memphis & Southeastern, Ozark & Cherokee Central, Arkansas Valley & Western, Oklahoma City & Western, &c., were merged, also various lines leased, mostly for 999 years. V. 85, p. 531.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present outstanding amount $15,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-'Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co.

In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry. (now Ft. Worth to Brady, 196 miles). V. 64, p. 1224.

STOCK.—Company reserves right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certfs. were in "Supplement" of April 1897, page 6. V. 90, p. 699.

DIVIDENDS.—	'97. '98. '99. '00. '01.	'02 to '05.	'06 to '10.	1911.
First preferred	2	———4% per annum———	4 yearly.	Feb., 1
Second preferred	1 2 2	3½	4 yearly.	None.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 914 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar., p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 pref. Chicago & East. Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certfs. at the rate of $100 for each $100 share, upon which 10% and 6% divs., respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged —only form of security being changed. (See form., V. 80, p. 1857.) See Chi. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p.1551.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102½ and interest, and also redeemable on May 1 1922, or any interest date thereafter, at par and interest. The mortgage is a first lien on (*a*) all property constructed or acquired through the proceeds of the bonds; and (*b*) lines of railway, on payment or acquisition of bonds and notes (see below). It is also to be a lien, subject to existing mtges., on the interest in lines owned or leased or controlled by stock ownership, total covered, 5,020 miles. By payment of equipment notes ($15,272,000 outstanding Jan. 1911) the new mtge. will also become a first lien on equipment costing $30,409,000. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189. In Jan. 1909 the auth. issue under mortgage had been reduced from $115,000,000 to $109,850,400 through sale of refunding bonds for purposes auth. under gen. lien mtge.

Purposes for which the $109,850,400 *General Lien Bonds were Issuable.*

Outstanding Jan. 1911	$52,599,212
Reserved to refund outstanding notes and bonds (all but $589,125 due by Oct. 1 1913)	7,696,500
Reserved to refund outstanding equipment notes, $ for $	6,480,269
Reserved to be issued from time to time since June 1 1909 to pay 60% of installments of equip. trusts issued after 1907	4,239,419
Reserved to be issued since June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year $500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mtge. Not exceeding $2,500,000 to be issued in any one year until and including 1911, and thereafter not over $3,000,000 yearly	25,741,000
Reserved to be issued since June 1 1909 at not exceeding $1,000,000 per year for cash expenditures subsequent to the date of the mtge equal to the then market value of the new bonds so issued to the construction or purchase of additional railway	5,000,000
Reserved to be issued for improvements after July 1 1918 at not over $3,000,000 yearly (originally reserved for refunding Col. Sou. N. O. & Pac. bonds (V. 87, p. 937, 873; V. 90, p. 699)	8,094,000

REFUNDING 4 PER CENTS OF 1901. (V. 77, p. 2391; V. 83. p. 752.)

	Authorized.	*Issued.*
1. To retire underlying bonds	$59,000,000	*a*$45,609,600
2. For improvements, betterments, new equipment, &c., at $1,000,000 per year	9,500,000	9,500,000
3. Additional lines, extensions, &c., at cost	*x*16,500,000	12,604,400
Total	$85,000,000	*k*$67,714 000

a To retire $38,356,000 underlying bonds. *x* At not exceeding $32,000 per mile (incl. underlying liens), $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens), $12,000,000. *k* Incl. $114,000 in impt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div. 6s	$866,000	Southwest Div. 5s	$671,000
St. L. Wich. & West. 6s	1,696,000	Cent. Div. 4s	1,817,000
Trust 6s of 1880	731,000	Kan. City Div. 3s & 4s(all)	3,300,000
Gen. mtge. 6s of 1881	4,126,000	do do 3s (all)	976,000
do 5s	6,488,000	Northwest. Div. 4s	1,253,000
Trust 5s of 1887	660,000		

In addition there have been refunded and canceled $5,590,000 A. B. & C. bonds of 1906 and $6,983,000 of consol. mtge. 4s.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	*Miles.*	*Stock.*	*Bonds.*
Oklahoma City & Western RR	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8.68	---------	---------
Ft. Worth & Rio Grande Ry	49.72	*a*2,842.000	*x*994,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry	12.75	---------	173,000
Red River Texas & Southern Ry	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry	----	803,300	200,000

a Substantially the entire issue. *x* Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, $2,923,000, being in hands of public.

NEW ORLEANS TEXAS & MEXICO DIVISION FIRST 5S OF 1910, $50,000,000 AUTHORIZED.

These bonds will be secured either by a direct first mortgage on the road or a first lien on the first mortgage bonds and stocks of the companies owning the same. Of the bonds, $26,000,000 ($16,000,000 5s and $5,000,000 4½s) have been issued to pay off existing liens and indebtedness of New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry., the remaining $24,000,000 to bear interest at a rate not exceeding 5%, to be hereafter fixed, being reserved for future requirements under restrictions named in the mtge. Of the $26,000,000 present issue, $16,000,000 has been sold (including $10,000,000 special 4½% French series) and the remaining $10,000,000 deposited under $8,000,000 "*three-year* 5% *secured gold notes*," which were sold March 1910. V. 90, p. 699, 915, 1045, 1677; V. 91, p. 1328.

Ozark & Cherokee Central and St. Louis Memphis & S. E bonds, see V. 78, p. 2335, 1908; Rock Isl.-'Frisco Term. guar. 5s, see that company.

Underlying bonds on former St. L. M. & S. E. system: $54,000 Pemiscot RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 6s due June 1 1917; $4,500 So. Mo. & Ark. 5s due 1939; total $123,500. St. L. M. & S. E. 1st 4s 1952, red. 105. $365,625.

The $3,357,000 Series I, $359,000 Series K, $5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. Series P mature $132,000 each April 1 and $133,000 each Oct. 1; series Q, $72,000 Feb. 1 and $73,000 Aug. 1. V. 91, p. 337.

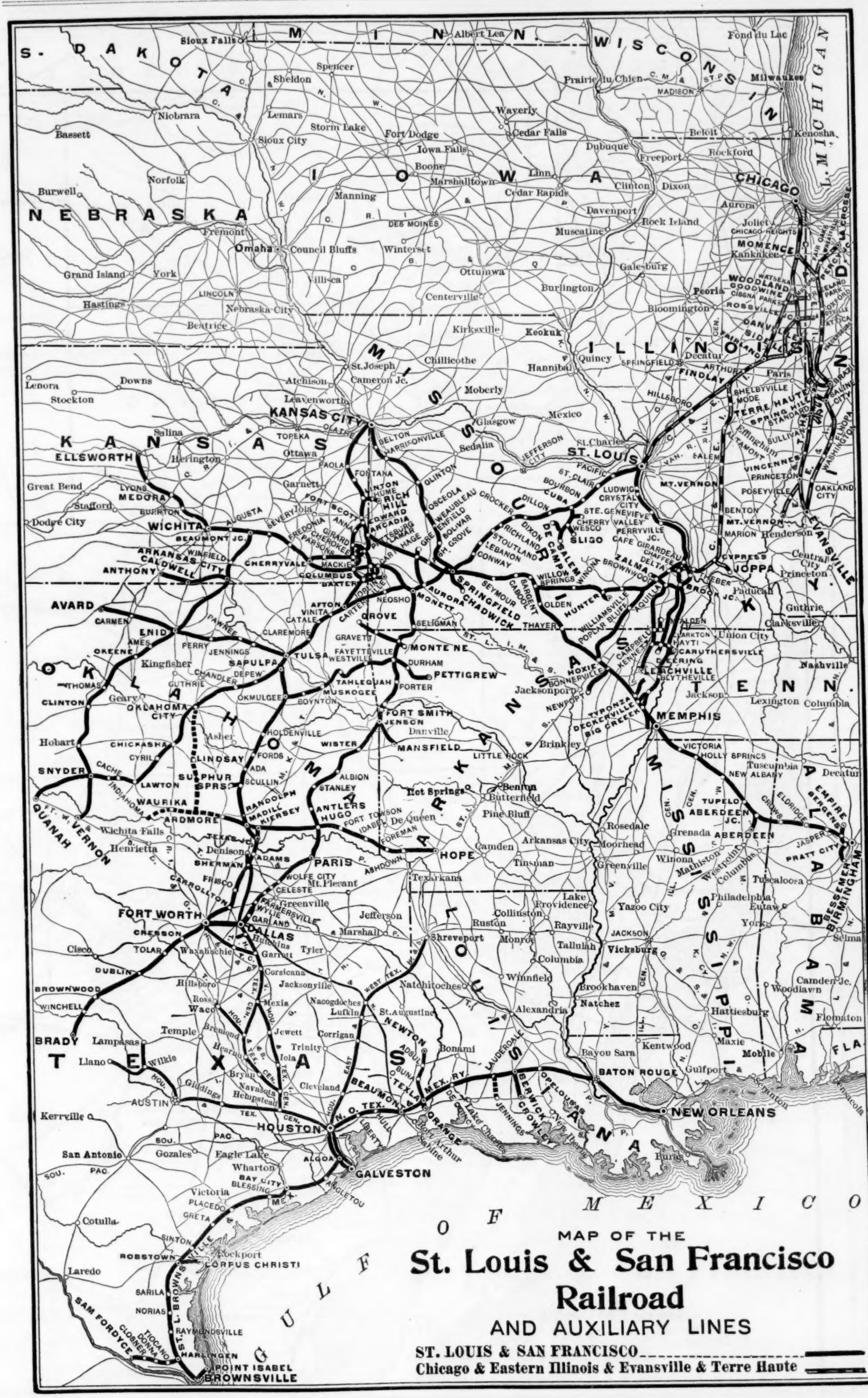
GENERAL FINANCES.—In Aug. 1908 a 3-year loan of $2,000,000 at 5% was obtained from the U. S. Express Co., sub to redemption at any time in sums not less than $100,000; $1,000,000 paid to June 1910. V. 87, p. 481.

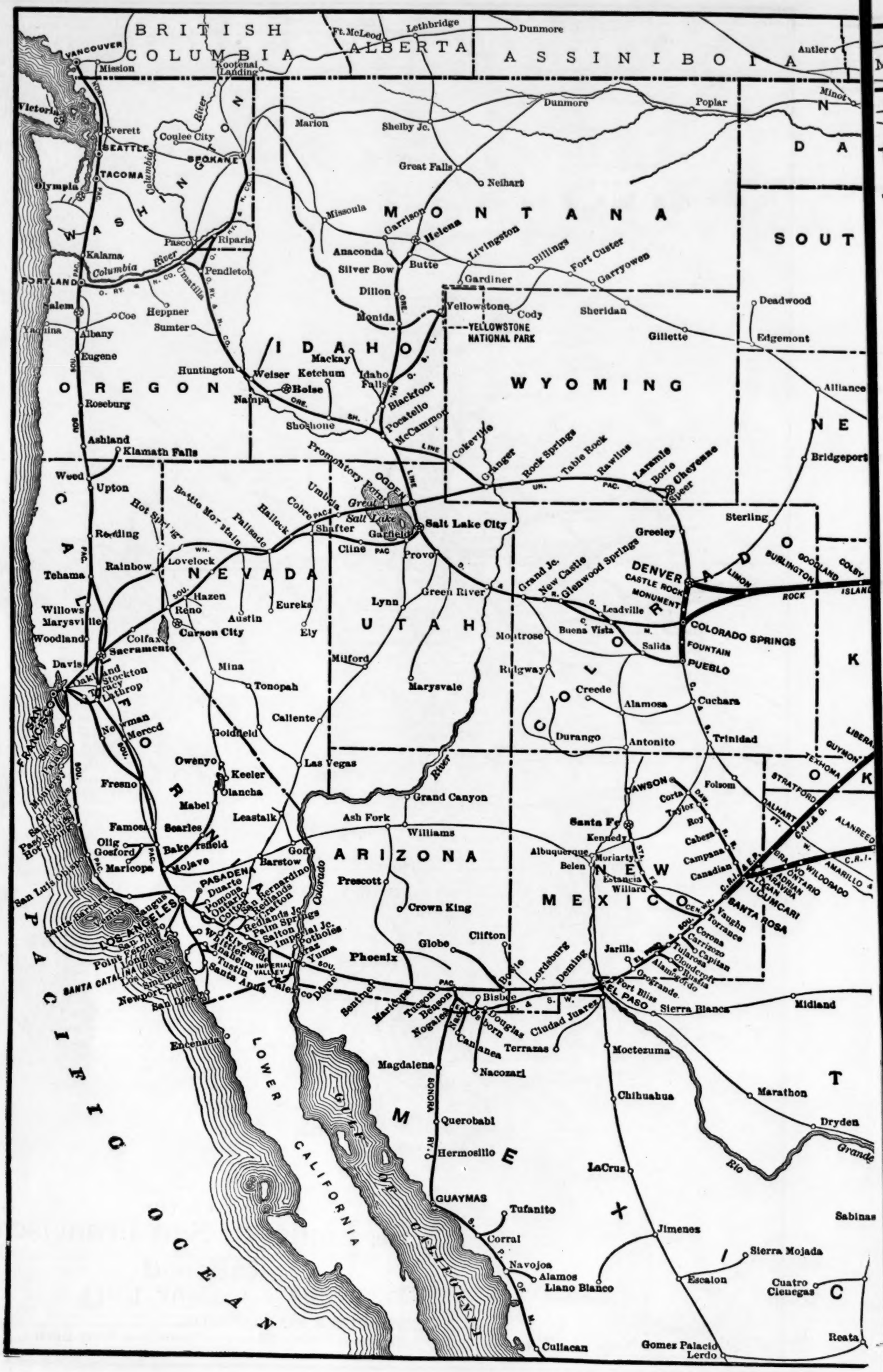
In 1908 and April 1910 $46,552,000 gen lien bonds, bearing 5% int., were sold to Speyer & Co. to finance the requirements of the company in 1909, including the payment of all floating debt and provision for the $15,530,000 St Louis Mem & Southeastern bonds maturing June 1 1909 Of these a special French series of 51,600,000 francs (about $10,000,000) was sold in France in July 1909 through the same bankers (denominations 516 fr., or $100 each) and in Dec. 1909 $4,000,000. In Oct. 1909 $6,000,000 were sold in Germany and in Feb. 1910 $12,000,000 had been sold in England, France, Germany and the U. S. In May 1910 $7,500,000 were sold in France and Germany and $7,000,000 were offered in Jan. 1911. V. 87, p. 1480; V. 88, p. 54, 102, 1002, 1062, 1198, 1254; V. 89, p. 105, 287, 1069, 1598; V. 90, p. 560, 1171; V. 91, p. 1711; V. 92, p. 119. In 1910 sold $8,000,000 3-year 5% secured gold notes; also $16,000,000 New Orleans Texas & Mexico Div. bonds. See BONDS above. V. 90, p. 699, 915, 1677. In June 1910 made a close 10-year traffic agreement with Southern Pacific Co. V. 90, p. 1615; V. 91, p. 1257.

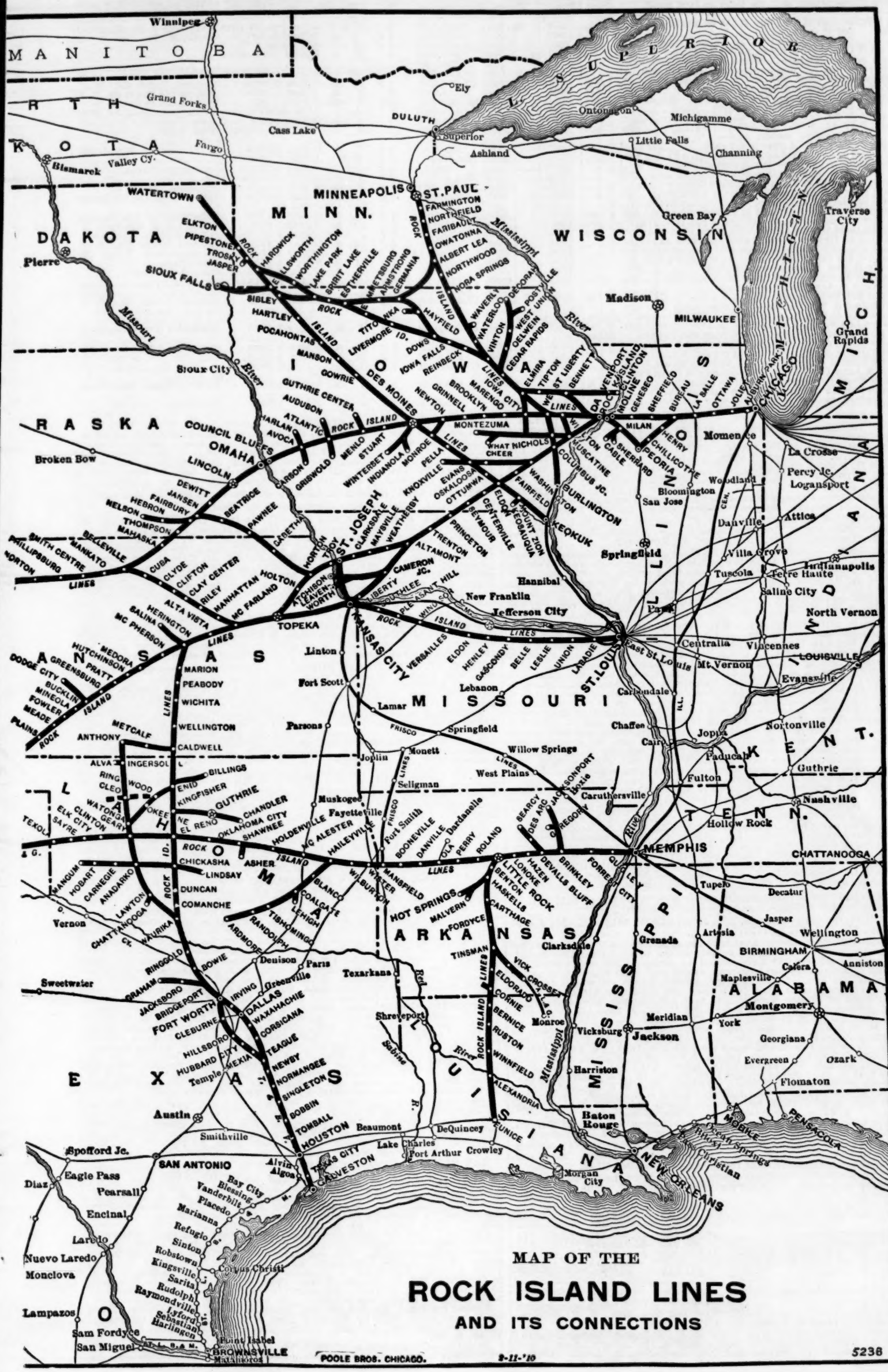
LATEST EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $18,855,534; net, $6,001,334. 1909—Gross, 18,120,167; net, 5,419,684

ANNUAL REPORT.—Report for the year ending June 30 1910, showing operation of system (not including the New Orleans Texas & Mexico Div. lines, which are operated independently), was given in V. 91, p. 1242, 1257.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Average miles operated	5,072	5,073	5,064
Freight earnings	$27,645,863	$25,262,516	$23,976,297
Passenger	10,548,970	9,603,340	8,927,037
Mail, express, &c	2,971,106	2,891,130	2,902,798
Total operating revenue	$41,165,939	$37,756,986	$35,806,132


MAP OF THE
St. Louis & San Francisco Railroad
AND AUXILIARY LINES
ST. LOUIS & SAN FRANCISCO
Chicago & Eastern Illinois & Evansville & Terre Haute
GULF OF MEXICO
MINNESOTA
SOUTH DAKOTA
NEBRASKA
IOWA
WISCONSIN
ILLINOIS
MISSOURI
KANSAS
OKLAHOMA
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENN.
FLA.
L. MICHIGAN
Sioux Falls
Albert Lea
Fond du Lac
Spencer
Sheldon
Prairie du Chien
Milwaukee
Niobrara
Lemars
Storm Lake
Fort Dodge
Wayerly
Cedar Falls
Beloit
Kenosha
Bassett
Sioux City
Iowa Falls
Dubuque
Freeport
Rockford
Boone
Marshalltown
Linn
Norfolk
Burwell
Manning
Cedar Rapids
Clinton
Dixon
CHICAGO
Aurora
Davenport
Rock Island
Joliet
Fremont
Omaha
Council Bluffs
Winterset
Muscatine
Kankakee
Grand Island
York
Villisca
Ottumwa
Galesburg
Hastings
LINCOLN
Nebraska City
Centerville
Burlington
Peoria
Bloomington
Beatrice
Kirksville
Keokuk
Quincy
Decatur
Chillicothe
Hannibal
SPRINGFIELD
Paris
Lenora
Downs
St.Joseph
Cameron Jc.
Atchison
Moberly
Stockton
Leavenworth
Glasgow
Mexico
Salina
KANSAS CITY
TOPEKA
Sedalia
St.Charles
ELLSWORTH
Herington
Ottawa
JEFFERSON CITY
ST. LOUIS
PAOLA
FORTANA
Great Bend
Garnett
MT.VERNON
Stafford
LYONS
MEDORA
BURTON
Iola
Dodge City
WICHITA
AUGUSTA
BELTON
HARRISONVILLE
CLINTON
OSCEOLA
CROCKER
DILLON
CUBA
BOURBON
ST. CLAIR
LUDWIG
CRYSTAL CITY
STE. GENEVIEVE
CHERRY VALLEY
WESCO
SLIGO
PERRYVILLE JC.
CAFE
GIRARDEAU
CHAFFEE
DELTA
BENTON
MT. VERNON
MARION
Henderson
CYPRESS
JOPPA
Central City
Princeton
Paducah
Guthrie
Clarksville
Union City
Nashville
Jackson
Lexington
Columbia
Jacksonport
NEWPORT
MEMPHIS
Brinkley
VICTORIA
HOLLY SPRINGS
Tuscumbia
NEW ALBANY
Decatur
Rosedale
Grenada
ABERDEEN
Moorhead
Greenville
Winona
Mathiston
Columbus
Tuscaloosa
Philadelphia
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BAY CITY
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PLACEDO
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ROBSTOWN
Rockport
CORPUS CHRISTI
Laredo
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RAYMENDSVILLE
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POINT ISABEL
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SULPHUR SPRS.
WAURIKA
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Natchitoches
Alexandria
Bonami
Kentwood
Bayou Sara
BATON ROUGE
Gulfport
NEW ORLEANS
Pascagoula
Mobile
Pensacola
Huras
Lake Charles
Orange
Port Arthur
Sabine
Jennings
Crowley
Opelousas
Berwick
Morgan City
Lauderdale
Bunkie
Newton
Jasper
Pratt City
Birmingham
Bessemer
Empire
Gergens
Eldridge
Crowe
Tupelo
Aberdeen Jc.
Aberdeen
Columbus
Meridian
Waterloo
Quanah
Vernon
Ft. Worth & Denver City
Texas Jc.
Frisco
Carrollton
Madill
Kiersey
Randolph
Ardmore
Indianola
Cache
Quanah
Vernon
Ft. Worth & Denver City
Wichita Falls
Henrietta
Denison
Sherman
Adams
Paris
Frisco
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Angleton
Algoa


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
Vancouver
Victoria
Mission
Kootenai Landing
Ft. McLeod
Lethbridge
Dunmore
Antler
Minot
Everett
SEATTLE
TACOMA
Olympia
Coulee City
SPOKANE
Columbia River
Marion
Shelby Jc.
Dunmore
Poplar
Great Falls
Neihart
Missoula
Garrison
Helena
Livingston
Billings
Fort Custer
Garryowen
Anaconda
Silver Bow
Butte
Gardiner
Dillon
Monida
Yellowstone
Cody
Sheridan
Deadwood
YELLOWSTONE NATIONAL PARK
Gillette
Edgemont
Alliance
Bridgeport
Pasco
Riparia
Kalama
Columbia River
Pendleton
Umatilla
PORTLAND
Salem
Coe
Heppner
Yaquina
Albany
Sumter
Eugene
Roseburg
Ashland
Klamath Falls
Huntington
Weiser
Ketchum
Mackay
Idaho Falls
Boise
Nampa
Blackfoot
Pocatello
Shoshone
McCammon
Cokeville
Granger
Rock Springs
Table Rock
Rawlins
Laramie
Borie
Cheyenne
Speer
Promontory Point
OGDEN
Great Salt Lake
Salt Lake City
Garfield
Shafter
Cline
Provo
Wood
Upton
Reading
Rainbow
Lovelock
Tehama
Willows
Marysville
Woodland
Colfax
Sacramento
Davis
Oakland
Stockton
Tracy
Lathrop
Hot Springs
Battle Mountain
Palisade
Halleck
Cobre
Umbida
Hazen
Reno
Carson City
Austin
Eureka
Ely
Lynn
Green River
Milford
Mina
Tonopah
Marysvale
Grand Jc.
New Castle
Glenwood Springs
DENVER
CASTLE ROCK
MONUMENT
Leadville
Buena Vista
Salida
Montrose
Ridgway
COLORADO SPRINGS
FOUNTAIN
PUEBLO
Creede
Alamosa
Cuchara
Durango
Antonito
Trinidad
Sterling
Greeley
LIMON
BURLINGTON
GOODLAND
COLBY
ROCK ISLAND
Folsom
TEXHOMA
GUYMON
STRATFORD
DALHART
ALANREED
AMARILLO
Grand Canyon
Ash Fork
Williams
Leastalk
Owenyo
Keeler
Olancha
Mabel
Fresno
Famosa
Bearles
Olig
Gosford
Bakersfield
Mojave
Goffs
Barstow
Las Vegas
Goldfield
Callente
Santa Fe
Kennedy
Albuquerque
Moriarty
Belen
Estancia
Willard
Corta
Taylor
Roy
Cabezon
Campana
Canadian
LOGAN
TUCUMCARI
SANTA ROSA
Vaughn
Torrance
Corona
Carrizozo
Capitan
Tularosa
Cloudcroft
Russia
Alamogordo
Orogrande
Jarilla
Deming
Lordsburg
Port Bliss
EL PASO
Sierra Blanca
Midland
Bisbee
Douglas
Ciudad Juarez
Osborn
Nacozari
Terrazas
Moctezuma
Chihuahua
Marathon
Dryden
Rio Grande
Prescott
Crown King
Phoenix
Globe
Clifton
Maricopa
Tucson
Benson
Nogales
Santa Fe
Pasadena
Duarte
Pomona
Ontario
Colton
San Bernardino
Redlands
Riverside
Palm Springs
Salton
Imperial Jc.
Potholes
Mecca
Yuma
Indio
Whittier
Anaheim
Tustin
Santa Ana
Los Angeles
San Pedro
Long Beach
Point Fermin
Los Alamitos
Smeltzer
Newport Beach
San Diego
Santa Barbara
Ventura
Saugus
San Luis Obispo
San Francisco
San Jose
Monterey
Salinas
Paso Robles
Hot Springs
Encenada
Magdalena
Querobabi
Hermosillo
LaCruz
GUAYMAS
Tufanito
Corral
Navojoa
Alamos
Liano Blanco
Jimenez
Sierra Mojada
Escalon
Cuatro Cienegas
Culiacan
Gomez Palacio
Lerdo
Reata
Sabinas
PACIFIC OCEAN
LOWER CALIFORNIA
GULF OF CALIFORNIA
NEVADA
UTAH
ARIZONA
NEW MEXICO
COLORADO
OREGON
WYOMING
IDAHO
WASHINGTON
MONTANA
SOUTH DAKOTA
NORTH DAKOTA
OKLAHOMA
TEXAS
Aransas Pass
Corpus Christi
Kingsville
Brownsville
Matamoras
Monterey
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Torreon
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Tepic
Guadalajara
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Monclova
Piedras Negras
Eagle Pass
Laredo
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Galveston
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Port Arthur
New Orleans
Shreveport
Memphis
Kansas City
Omaha
Chicago
Minneapolis
Duluth
Winnipeg
Regina
Calgary
Edmonton
Prince Rupert
Vancouver Island



MAP OF THE

ROCK ISLAND LINES

AND ITS CONNECTIONS

POOLE BROS. CHICAGO. 3-11-'10 5238

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St L & S F Con) (Ser O gu., due $33M or $34M s-a. P	I P	---	1908	$1,000	$465,000	6	J & J 15	To Jan 15 1918	Prov Life & Tr Co, Phila
do Ser P gold Ba		---	1909	1,000	2,385,000	5 g	A & O	To Oct 1 1919	Bankers Tr Co, N Y
do Ser Q, g, red par due $72,000 or $73,000 s-a Ce		---	1910	1,000	1,378,000	5 g	F & A	To Aug 1 1920	---
Col So N O & P eq tr notes gu due $80,000 s a Ba.		---	1907	1,000	980,000	5	F & A	Aug '11-Feb '17	---
St Louis Southwestern—Common stock $35,000,000		---	----	100	16,356,100	-------	-------	-------	---
Preferred stock 5% non-cumulative $20,000,000		---	----	100	19,893,650	See text	J & J 15	Jan 16 1911 2%	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold Ce.c*		1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g Me.c*		1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Mercantile Trust Co, N Y
First consolidated mtge $25,000,000 g Eq.xc* &r		1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
Car trust bonds, due $34,000 yearly		---	1909	1,000	306,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
do ser A (V 90, p 1364, 1491) due $46,000 yly Usm		---	1910	1,000	460,000	5	A & O	To April 1 1920	New York
do ser B (V 92, p 189) due $88,000 s-a Ba		---	1911	1,000	1,760,000	5	F & A	To Feb 1 1921	New York
Guaranteed Bonds, &c.—									
Gray's Pt Term 1st M guar p & l gold SSt.c&r		16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq. Tr & St Louis
1st ref & ext M $4,000,000 g red text gu p&l. Eq.xc*		---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Stephenville Nor & Sou Texas first mtge guar p & l.		---	1910	--------	See text	5 g	J & J	July 1 1940	---
Central Ark & East 1st M gold $25,000 per mile. SSt		---	1910	--------	See text	5 g	J & J	July 1 1940	---
Shreveport Bdge & Term 1st M $500,000 g gu p & l.		---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000 AC		---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou									
St Paul & Des M RR—1st & ref M $2,400,000 g text. AB		45	1906	1,000	900,000	4½ g	F & A	Aug 1 1936	American Tr Co, Boston
Des Moines Iowa Falls & Nor 1st M red 105 Ta.c*		75	1901	1,000	1,036,000	5 g	J & J	July 1 1931	Trust Co of Amer, N Y
St Paul Eastern Grand Trunk—1st M gold int guar. c*		56	1883	1,000	1,120,000	6 g	J & J	Jan 1 1913	Off C & N W, 111 Bway
St Paul Union Depot—First M gold, interest as rental		---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), interest as rental		---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salt Lake C Un Dep & RR—1st M $1,500,000 g red Ba		20	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938	New York
Salt Lake & Los Angeles—1st M gold G.c		15	1893	1,000	300,000	6 g	J & J	Jan 1 1913	Salt Lake City
Salt Lake & Mercur—First mtge $300,000 gold Eq		12½	1898	1,000	175,000	5 g	M & N	May 2 1918	---
San Antonio & Aransas Pass—Stock		---	----	100	1,000,000	-------	-------	-------	---
First M $21,600,000 gold guar p & l (end) Ce.c* &r		723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Francisco & Nor Pacific—See Northwest Pac RR									
San Francisco & San Joaquin Valley—See Atchison T opeka & Sant a Fe									
San Pedro Los Ang & S Lake—1st M $60,000,000 g. G		1,105	1909	1,000	48,000,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe									
Santa Fe Raton & Des Moines—First M gold Usm.c		41	1906	1,000	905,000	5 g	M & S	Mch 1 1936	U S Mtge & Trust Co, NY
Santa Fe Raton & Eastern—1st M g gu p & l. Usm.c		16	1905	1,000	293,000	5 g	M & S	Mch 1 1935	do do
Santa Fe Liberal & Eng—1st M g $8,000,000 au. Usm		---	1906	1,000	780,000	5 g	J & J	July 1 1936	do do
Saranac & Lake Placid—See Chateaugay & Lake Placi d									
Sault Ste Marie Bridge—1st M gold s f drawn at 110. c		1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Lin e RR									
Sav & Statesboro—1st M $500,000 gu p & l (end) c*		33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co

	1909-10.	1908-09.	1907-08.
Net oper. revenues (after taxes)	$11,030,911	$11,464,746	$9,850,432
Total net income	$13,331,340	$12,919,772	$11,313,349
Interest, rentals and sinking funds	10,669,499	9,770,513	9,219,401
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	540,400
Div. C. & E. I. stock trust certs	999,482	1,094,482	1,094,482
Dividend on first preferred, 4%	199,742	199,742	199,742
Balance, surplus	$922,217	$1,314,634	*$259,324

a In 1909-10 the Chicago & Eastern Illinois had a surplus after payment of dividends of $68,524, making surplus of system for year $990,741.

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., B. L. Winchell; Comptroller (also one of Vice-Presidents), C. W. Hillard; Sec. and Treas., Frank H. Hamilton. New York office, 71 Broadway.

DIRECTORS.—(Nov. 1910) B. F. Yoakum, Edwin Hawley, Frank Trumbull, C. W. Hillard, Hans Winterfeldt, New York; E. V. R. Thayer, Benj. P. Cheney, Boston, Mass.; C. R. Gray, Wm. K. Bixby, James Campbell, A. S. Greig, Thomas H. West and B. L. Winchell, St. Louis; Executive Committee: B. F. Yoakum (Chairman), Edwin Hawley, B. L. Winchell, James Campbell, Frank Trumbull, E. V. R. Thayer and Thomas H. West.—(V. 91, p. **1242, 1257**, 1328, 1448, 1711; V. 92, p. 119, 189.)

ST. LOUIS SOUTHWESTERN RY.—The system embraces:

St. Louis Southwestern Ry. Co.—		*St. L. Southw. Ry. Co. of Texas*—	
Main Line—Delta to Texarkana	412.3	Main Line—Texark. to Gatsv	305.4
Illinois Division (trackage)	138.2	Fort Worth Branch	160.8
Cairo Branch	57.7	Dallas Branch	13.7
New Madrid Branch	6.1	Sherman Branch	52.3
Grays Point Term. Ry. (leased)	16.6	Hillsboro Branch	40 2
Stuttgart Branch	35.1	Lufkin Branch	130.9
Little Rock Branch	44.4		
Shreveport Branch	62.6		
Total of all operated mileage June 30 1910	1,476.3		

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,657 miles. V. 77, p. 90; V. 88, p. 1374. Of the 1,325 miles main track, 9 are laid with 85-lb., 936 with 75-lb., 30 with 70-lb., 340 with 56-lb. and rest with 35 and 60-lb. steel rails.

In Apr. 1910 acquired all the stock of the Stephenville North & South Texas Ry., Stephenville to Hamilton, Tex., 43 miles, and is extending the road from Hamilton to Gatesville, 32 miles, and from Hamilton to Comanche, 35 miles; also leases for 30 years from July 1 1910, with privilege of purchase on payment of bonds, the Central Arkansas & Eastern, operating from England to McGregor, Ark., 9½ miles, with proposed extensions from McGregor to Stuttgart, 13½ miles, and Stuttgart northwesterly about 17 miles to the Rock Island road. See BONDS below. V. 90, p. 1045; V. 91, p. 397. In Jan. 1911 was purposing to ask for authority to lease or consolidate the Stephenville N. & S. Texas and the Eastern Texas RRs. and purchase guarantee or assume their bonded debts. V. 91, p. 1631.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in Oct. 1890.

DIVIDENDS.—On pref. stock, 2%, July 15 1909; 1910, 5% (2½ J.-J.); 1911, Jan., 2%. V. 91, p. 1575.

BONDS.—The first consols (authorized issue $25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements, $9,000,000 were reserved to retire by exchange the $10,000,000 2d mtge. income bonds (of which $6,957,500 had been acquired in July 1910), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80 p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equipment trust notes June 30 1910, $1,405,079.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; none issued to Jan. 1911. V. 83, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

The Stephenville North & South Texas and Central Arkansas & Eastern 1st 30-year 5s, issuable at $25,000 per mile, are guar. p. & l. See above.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $5,288,721; net, $1,466,883. 1909—Gross, 4,856,608; net, 1,496,412. Surplus after charges, $763,951 for 5 mos., against $844,239.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1909-10 was in V. 91, p. 942.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Total operating revenues	$10,986,516	$10,331,889	$9,598,264
Operating expenses	8,146,057	7,787,093	7,580,423
Net operating revenue	$2,840,459	$2,544,796	$2,017,841
Total net income	$3,003,265	$2,743,478	$2,461,325
Int. on 1st and cons. mtge. bonds	$1,690,440	$1,687,133	$1,640,283
Int. on 2d M. inc. bds. held by public	121,700	126,080	130,420
Other interest, rents, &c	374,659	332,175	357,591
Balance, surplus, for year	$816,466	$598,089	$319,824
Preferred dividend	(5%) $994,683	(2) $397,873	---

OFFICERS.—Pres., Edwin Gould; V.-P. and Gen. Mgr., F. H. Britton; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 165 Broadway, New York.—(V. 91, p. 1631, 1769; V. 92, p. 189.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Stock, $850,000; par, $100. For year ending June 30 1910, gross, $246,705; net, $87,619; int., taxes, rentals, &c., $48,716; divs. (12½%), $43,750; bal., def., $4,847. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo.—(V. 89, p. 287.)

ST. LOUIS WATKINS & GULF RY.—See St. Louis Iron Mt. & South.

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL & DES MOINES RR.—Owns from Des Moines, Iowa, to Mason City, 120 miles. This includes the Des Moines Iowa Falls & Nor., Iowa Falls to Des Moines, Ia. taken over Aug. 1 '08. V. 87, p. 98. Stock authorized, $2,500,000; outstanding, $510,000; par, $100. Bonds issued, $900,000 (auth., $2,400,000); issuable at $20,000 per mile on consolidated property. V. 85, p. 161. For year ending June 30 1910, gross, $520,742; net, $54,826. In 1908-09, gross, $368,495; net income, $66,423; int., taxes, &c., $110,282; bal., def., $43,859. In 1907-08 (75 miles), gross, $245,410; net income, $78,814. Pres., F. W. Estabrook; Sec., R. G. Smock.—(V. 88, p. 453.)

ST. PAUL EASTERN GRAND TRUNK RY.—(*See Map Chicago & N. W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental, 30% of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West. through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific.

Authorized stock, $1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Year ending Dec. 31 1909, gross, $67,258; op. def., $194,490; int. on bonds, $26,500; divs., $37,296; rentals, $4,789; net expenses, $263,075, paid by tenant roads. Pres., A. W. Trenholm; V.-P., J. H. Foster; Sec., W. G. Johnson.—(V. 74, p. 1090.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 15 1910. Stock, $2,000,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V. 91, p. 523.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000, was owned Dec. 1906 by J. E. Langford and Joseph Nelson of Salt Lake City. Year ending June 30 1909, gross, $117,847; net after taxes $40,298; int. on bonds, $18,000; bal., sur., $22,298.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ m. Stock, $300,000; par, $100. Bonds, see table. Year end. June 30 1907, gross, $52,925; net, $22,839. Pres., L. L. Nunn, Telluride, Col.—(V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1910, 723 miles—139 m. 70-lb. 3 m. 60-lb. and 581 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1910, $306,694, viz.: $55,131, payable $9,189 s.-a. J. & D.; $229,000 5%, payable s.-a. J. & J. within 7 years; and $22,563 5%, payable $1,486 quar. (Q.-F.), int. M. & N. Notes held by Southern Pac. Co. June 30 1910, $3,898,000, due July 1 1920, bearing interest (non-cum.) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1909, $5,098,000. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $2,029,553; net, $787,183. 1909—Gross, 1,807,810; net, 656,145.

ANNUAL REPORT.—For year ending June 30 1910, gross, $3,936,286; net, $1,070,976; other income, $17,959; charges, $1,086,054; improvem'ts, $154,512; bal., def., $151,631. In 1908-09, gross, $3,767,655; net, $1,102,783. Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry.—(V. 82, p. 453)

SAN DIEGO & CUYAMACA RY.—V. 89, p. 779.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,105 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393. V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev. to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah, 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, $25,000,000; par, $100; all issued held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. Govt. ult to set aside control by U. P., V. 86, p. 286.

BONDS.—Of the first 4s of 1909 ($60,000,000 auth. issue) $48,000,000 were issued to retire the $40,000,000 old 4s and floating indebt. incurred for extensions, improvements, &c. (V. 90, p. 111; V. 89, p. 1669.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Savannah Union Station Co—First M $600,000 g..G.r	---	1902	$1,000&c	$600,000	4 g	A & O	Apr 1 1952	Standard Trust Co., N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	$1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock	---	----	50	576,050	5	J & J	Jan 14 '11 2½	do do
Seaboard Air Line Ry—								
Refunding mtge $125,000,000 red 105...N.xc* &r*	---	1909	1,000	See text	4 g	A & O	Oct 1 1959	New York
Adjust M (5% cum int) $25,000,000 red par.FBa.xc*	--	1909	1,000	24,979,500	Up to 5	F & A	Oct 1 1949	2½% paid Feb 1911
Underlying Bonds								
First M g subj to call (see text).....CoBa.c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Coll trust ref M gold, to be paid May 1.....Ce.c*	---	1901	1,000	10,000,000	5 g	M & N	May 1 1911	do do
Atlanta-Birm Division first mtge $10,000,000..K.c*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
3-yr coll trust g ext 1907 (to be paid May 1).....N	---	1904	1,000	4,651,000	5 g	M & S	May 1 1911	do do
Florida West Shore 1st M gold	66	1904	1,000	717,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due 15,000 yearly	---	1897	--------	105,000	5½	M & N	To Nov 1917	do do
Equipm't trust due quarterly Ser B (V 74, p 380)	---	1902	1,000	700,000	4½	F & A	May '11-Feb '12	do d
Equipment mortgage gold Ser C due quarterly..G.c*	---	1903	1,000	413,000	4½ g	J & J	Jan '11-Apr '13	do do
do do gold Ser D due $32,000 s-a	---	1904	1,000	224,000	5	J & D	June'11-June'14	do d
do do gold Ser E due $25,000 s-a	---	1905	1,000	225,000	5 g	A & O	Apr '11-Apr '15	do d
do do gold Ser F due $51,000 s-a	---	1905	1,000	510,000	5 g	J & D	June '11-Dec'15	do do
do do gold Ser G due $88,000 s-a..N	---	1906	1,000	968,000	5 g	J & D	June'11-June'16	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a..N	---	1906	1,000	312,000	5 g	M & S	Mch '11-Sep '16	do do
do do gold Ser I due $65,000 s-a..PlP	---	1907	1,000	910,000	5 g	M & N	May '11-May '17	Prov Life & Tr Co, Phil
do do gold Ser J due $45,000 s-a	---	1907	1,000	585,000	5 g	J & J	June'11-June'17	New York Trust Co, N Y
do do gold SerK gu due$15,000s-a.c*	---	1907	1,000	195,000	5 g	J & J	July '11 July '17	Phila S D, Ins & Trust
do do gold Ser L due $69,000 s-a..N	---	1909	1,000	1,242,000	5 g	J & D 15	June '11-Dec '19	24 Broad St, New York
Carolina Central 1st cons M gold guar p & l (end)..F	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mortgage $150,000..MeBa	42	1888	--------	*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River $260,000..MeBa	32	1887	--------	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) gold..Ce.c*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g..Mp.c*	666	1890	1,000	410,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold..G.c*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental..MeBa.c*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St, N Y, or Balt
Georgia & Ala 1st M cons $6,185,000 gold..BBa.c*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l..	---	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar..MeBa.c*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St and Balt
Raleigh & Augusta first mortgage	107	1886	1,000	1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
R & G first mortgage $1,500,000 gold.....MeBa.c	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000.....MeBa.c* &r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 to be secured by any 2d M...r	---	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Old Loans excluding (*) amounts pledged under consol			dated mortgage					

EARNINGS.—5 mos., July 1 to Nov. 30. 1910.....Gross, $3,350,374; net, $799,320
1909.....Gross, 3,469,246; net, 1,103,751

REPORT.—For year ending June 30 1910, gross, $6,092,822; net, $786,928; other income, $174,097; interest, taxes, &c., $2,412,404; bal., def., $1,451,379. In 1908-09, gross, $7,450,462; net, $2,481,912.

Pres., W. A. Clark; Sec., W. H. Comstock; Treas., W. H. Leete.—(V. 88, p. 565; V. 89, p. 1142, 1669; V. 90, p. 111, 1491; V. 91, p. 590.)

SANTA FE PRESCOTT & PHOENIX RY.—(*See Map Atchison Topeka & Santa Fe.*)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195.4 m., opened in March 1895; branches, 114 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its $375,000 bonds guar. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired $2,963,000 of the 2d mtge. bonds and all of the $7,903,000 stock, and the road has been operated as a part of the system since July 1 '06. —(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

SANTA FE LIBERAL & ENGLEWOOD RR.—} Projected roads involved
SANTA FE RATON & DES MOINES RR.— } in failure of E. D. Shepard & Co. See V. 88, p. 884, and Yankee Fuel Co. in V. 90, p. 378.

Protective Committee for Securities of All Allied Companies.—Charles H. Lee, Chairman; Robert Lawrence, Sec.; Trust Co. of America, depositary. —(V. 89, p. 163, 349; V. 90, p 373.)

SANTA FE RATON & EASTERN RR.—Projected Raton, N. M., to Yankee, N. M., 12 m., of which 9 m. operated; branch from Carisbrook to Sugarite, 3 m.; total, 15 miles. See V. 88, p. 884; V. 90, p. 373. Stock, $300,000; outstanding, $60,000. In June 1909 a bondholders' protective committee (John W. Platten, Chairman; Calvert Brewer, 55 Cedar St. Sec.; U. S. Mtge. & Tr. Co. N. Y., depositary) was formed for the S. F. Raton & Eastern and Yankee Fuel Co., V. 88, p. 1501.—(V. 90, p. 373.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SAVANNAH AUGUSTA & NORTHERN RY.—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In June 1910 in operation from Statesboro, Ga., to Garfield, 25 m., and 34 miles additional graded. Sold March 18 1910 at receiver's sale for $250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. V. 90, p. 772, 1103. Stock auth. was: Com., $8,000,000; pref., $3,000,000, and bonds, $11,000,000.—(V. 90, p. 1103.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, $200,000, all outstanding. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Year ending June 30 1909, gross, $54,511; net, $16,842; other income, $1,385; int. on bonds, &c., $15,283; bal., sur., $2,944. Pres. and Treas., J. Randolph Anderson, Savannah; Sec., J. A. Brannen. Office, Statesboro, Ga. —(V. 83, p. 970.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46.9 m.; total track, 56.71 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock) $600,000), of which $598,000 under its gen. mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.62 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental $29,450, which pays 5% on stock and State taxes.

SEABOARD COMPANY.—Under the adjustment plan of the Seaboard Air Line Ry. the holders of the stock of the Seaboard Company (common, $28,545,775 first preferred, $6,360,600, and second pref., $15,993,650 par, $100) were offered the right to subscribe pro rata to the extent of 30% of their holdings at 70, payable in Oct. 1909, for 5% adjustment income bonds of that co. In July 1907 over 82½% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co. Divs. on 1st pref., July 1908, 2½%; 1907, 5%; Aug. 15 1910, 2½%.—(V. 91, p. 337.)

SEABOARD AIR LINE RY.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.

Lines owned in fee—	*Miles.*	*Lines owned in fee (concl.)*	*Miles.*
Richmond, Va., to Savannah, Ga.	502	Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, &c	806
Wilmington, N. C., to Atlanta, Ga	437	Starke to Wanee, Fla	58
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216	Other lines	525
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	*Proprietary Lines*—	
		Portsmouth, Va., to Weldon, N.C.	81
		State Line to Lewiston, N. C.	32
		Trackage	18
		Total sys. (see V.74, p.773)	3,015

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Georgia & Alabama Terminal Co., operating 8 m. of track. In addition to the above line there had been completed in Sept. 1910 an extension of 12 miles and 39 miles were under construction.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry., Cheraw, S. C., to Crowburk, 38 miles, was acquired. V. 89, p. 43.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Receivers were appointed in Jan. 1908; company resumed possession Nov. 5 1910 after reorg. without foreclosure per plan in V. 89, p. 43.

The future development of the property and the refunding of existing bonds is provided for by a 4% refunding mortgage limited to $125,000,000 $19,000,000 were sold in Jan. 1911 with option on $4,000,000 additional.

The plan reduced the fixed interest charges of the enlarged system before any of the refunding bonds are issued from $4,261,775 to $3,288,710.

STOCK.—Auth., $75,000,000, of which $25,000,000 pref.; outstanding Dec. 1910, com., $37,019,400 and non-cum. pref., $23,894,100. Par, $100. Pref. is entitled to 4%, then com. to 4%, then pref. to 2% additional, then com. to all further profits.

BONDS.—In the reorganization of 1909 assenting holders of $12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining $516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full. Of the bonds $6,979,500 were issued to retire the $6,345,000 general mortgage 5s with interest due to Aug. 1 1909, and $18,000,000, underwritten by a syndicate at 70 less commission, were offered to stockholders at 70. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; Feb. 1911, 2½%. V. 91, p. 1575, 1711.

4% *Refunding Bonds*, $125,000,000 (*First Block Sold Jan.* 1911).
[Redeemable at 105 and interest on any interest-payment date.]

(*a*) Amounts set aside, aggregating $75,000,000, viz.:
To retire underlying divisional bonds ($30,400,000); first mortgage 4s ($12,775,000); 3-year 5s and 10-year 5s ($14,651,000), and equip. trust oblig. (about $6,000,000)..... $63,826,000
For double-tracking, reducing grades, revising lines, &c..... 4,000,000
To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote..... 2,750,000
For betterments, improvements, &c..... 4,424,000

(*b*) Issuable under restrictions in mortgage, $50,000,000, viz.:
To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over $2,750,000 in each year.)

In Jan. 1911 a sale of $19,000,000 ref. 4s was arranged to a syndicate to retire $14,651,000 5s maturing May 1 1911, and for other purposes, an option being given on $4,000,000 additional. Stockholders will vote Feb. 4 on ratifying same. V. 92, p. 189.

Note.—The company is to pledge under the refunding mortgage, as additional security, all of the $21,500,000 first mortgage 4s now held as security for the two issues of coll. trust 5s to be paid May 1911; the $5,500,000 1st M. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the $5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustee up to and incl. the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. mtge. forbids the issue of any first mtge. 4s aside from this $5,500,000.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,240,000 respectively) are guar. p. & l.; also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

EARNINGS (rail lines) 5 mos., July 1 to Nov. 30. 1910.....Gross, $8,388,308; net, $2,356,954
1909.....Gross, 7,761,266; net, 2,325,600
5 mos. 1910, other inc., $60,731; charges, $1,909,485; bal., sur., $508,199

REPORT.—Fiscal year ends June 30. Report for 1909-10, V. 91, p. 1021. For cal. year 1910 (Dec. est.), gross, $20,820,795; net after taxes, $6,365,859; charges, incl. rentals, $3,509,000; add earnings Balt. Steam Packet Co., $158,141, and deduct int. on adjustment bonds (5%), $1,250,000; bal., surp., $1,765,000. V. 92, p. 189.

	1909-10.	1908-09.	*Inc. or Dec.*
Operating revenue	$20,068,772	$17,634,496	+$2,434,276
Operating expenses	13,156,073	12,216,803	+939,270
Net earnings	$6,912,699	$5,417,693	+$1,495,006
Total net income	$7,039,715	$5,527,981	+$1,511,734
Int. oth. than on adjust. bonds	$3,521,871	$4,189,212	—$667,341
Rentals, taxes, &c	950,159	902,634	+47,525
Int. on adjustment bonds	832,650	--------	+832,650
Discount on adjustment bonds	105,000	--------	+105,000
Balance, surplus	$1,630,035	$436,135	+$1,193,900

DIRECTORS.—Y. Van den Berg, New York; H. Clay Pierce, St. Louis; S. Davies Warfield, J. William Middendorf, John B. Ramsay, Baltimore, Md.; B. F. Yoakum, Ernst Thalmann, H. Rieman Duval, James A. Blair, N. S. Meldrum, L. F. Loree, Franklin Q. Brown, Henry C. Perkins, New York, N. Y.; John Skelton Williams, Townsend Scott, Baltimore, Md.,

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shamokin Sunbury & Lewisburg—First mtge..c*&r	31	1882	$1,000	$1,000,000	5	M & N	May 1 1912	Phila & Read RR, Phila
2d M gold ..c	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	----	50	869,450	6	F & A	Feb 1911 3%	Broad St Station, Phila
First M $2,000,000 gold sink fund (not drawn)..c*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon & Ariz—1st M red conv (V. 88, p. 1626)----	---	1909	1,000	600,000	6	M & N	Nov 1 1919	
Sharon—Stock ($1,600,000) 6% guar by rental.....F	33	----	50	882,150	6	M & S	Sept 4 1916 3%	Sharon, Pa
Sharon first mortgage gold (Sharon to Pymat,&c).F	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold..	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar p & i	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Skaneateles RR—First mortgage $100,000 gold..Usm	5	1898	1,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—First mortgage.....c	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
Consolidated mortgage $420,000 gold	42	1900	500 &c	172,500	4 g	J & J	July 1 1950	do do
First and refunding mortgage $1,500,000 gold..AB	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Notes $1,500,000 guaranteed principal and interest	---	1907	1,000	1,500,000	5	J & D	June 1 1911	Second Nat Bank, Bos
South Carolina Pacific—First mtge cur interest rental	10	1884	100 &c	104,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
South Dak Cent—1st M $1,000,000 red 105 beg '17.AC	103	1907	--------	750,000	5 g	J & J	Jan 1 1927	
South Georgia—Mortgage $250,000 g-----	---	1903	1,000	194,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—First mtge gold gu (s f 1912).F.c	102	1887	1,000	5,500,000	4 g	J & J	July 1 1937	So Pac, 120 B'way, N Y
So & No Ala—Con M (for $10,000,000) gold gu..Ce.c*	189	1886	1,000	10,000,000	5 g	F & A	Aug 1 1936	Office, 71 Broadway, N Y
Improv't mtge $2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000	5 g	F & A	Aug 1 1936	
Southern Illinois & Mo Br—1st M $3,000,000 g.Me.c*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Mercantile Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Company—Stock ($371,451,800)---	---	----	100	272,690,630	6 in 1910	Q—J	Jan 3 '11 1½%	Checks mailed
Coll trust M gold subject to call at par----Un.c*&r	---	1899	500 &c	a28,769,500	4 g	J & D	Aug 1 1949	120 Broadway, New York
Conv bonds $82,000,000 gold red text----xc*&r*	---	1909	1,000 &c	81,152,000	4 g	M & S	June 1 1929	do do
Gold bonds $100,000,000 auth red 105beg J'ly'12 Gx	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
SFrT1stM$50,000,000au g red105beg'15.Usmxc*&r*	---	1910	100 &c	13,000,000	4 g	A & O	Apr 1 1950	New York, London, &c

a Also $5,049,000 in treasury June 30 1910.

W. K. Whigham, London, England; Wallace B. Donham, Boston; Norman B. Ream, Chicago; Hennen Jennings, Geo. W. Watts.

Pres., N. S. Meldrum; Treas., R. L. Nutt; Sec., D. C. Porteous.
General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. —(V. 91, p. **461**, 871, **1021**, 1575, 1711; V. 92, p. 60, 120, 189.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897.—(V. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for interest on bonds and 6% on stock. The stockholders voted March 23 1908 to increase the stock from $800,000 to $1,600,000 from time to time for impts.—(V. 86, p. 722, 795, 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—(*See Map.*)—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m.
The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.
Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—5 mos., July 1 to Nov. 30. {1910----------Gross, $187,007; net, $73,402 {1909----------Gross, 195,649; net, 103,039

For year ending June 30 1910, gross, $425,314; net, $188,505; int., taxes, &c., $134,505; bal., sur., $54,000. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

SIERRA VALLEYS RR.—Plumas to Mohawk, Cal., 37 miles. Sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which will own stock of new co., to be formed to take over road. V. 88, p. 453. Car trusts June 30 1910, $19,655. Year ending June 30 1910, gross, $48,140; net $19,655; int. and hire of equip., $8,383; taxes, $3,410; bal., sur., $7,862.—(V. 88, p. 453.)

SOMERSET RY.—Owns road from Oakland to Kineo Station, Me., and branch, 94 miles. In April 1907 the Maine Central acquired control; V. 85 p. 922. Capital stock is $736,649; par, $100; 1st and ref. 4s of 1905 ($1,500,000 auth. issue) are a first lien on the extension from Austin Jct. to Kineo Station and equipt.; of the balance unissued, $420,000 are reserved to retire the $397,500 old bonds and $216,000 for improvements at 80% of cost, but only when net earnings are twice the interest on the bonds then outstanding. V. 83, p. 97. In May 1907 $1,500,000 4-year 5% notes, guar. prin. and int. by the Maine Central, were sold. V. 84, p. 1183. For year 1909-10; total oper. revenue, $330,064; net, over taxes, $75,777; other inc., $275; charges, $130,028; bal., def., $53,976.—(V. 91, p. 791.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. Stock authorized, $2,600,000; outst'g, $2,030,600. Bonds, see table above. V. 84, p. 869; V. 86, p. 98 For cal. year 1909, gross, $234,387; net, $113,017. For year ending June 30 1909, gross, $223,409; net, $121,210; other income, $15,225; charges, $43,791; bal., sur., $92,644. Pres., F. L. Maytag. Office, Sioux Falls, S. D.—(V. 84, p. 869; V. 87, p. 98; V. 90, p. 1240.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $500,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%. Year ending June 30 1910, gross, $211,086; net, $76,677; other inc., $3,926; int., taxes, &c., $35,636; divs. (30%), $17,400; bal., sur., $27,567. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—NARROW GAUGE.—Elmhurst to Santa Cruz with branches; total, 97 miles, of which 39 m. narrow gauge; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1909-10, gross, $1,451,426; net, $207,951; def. under charges (incl. $275,801 additions and betterments), $387,072.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN INDIANA RY.—See Chic. Terre Haute & Southeastern RR.

	—Will Receive in Exchange—					First cc
Holders of—	Income Bonds.		Stock.			Ref. 5s.
Sou.Ind.gen.M.	$3,212,000	85%	$2,730,200	40%	$1,284,800	--------
Ch.Sou.1stM.bds.	3,285,000	70%	2,299,500	40%	1,314,000	--------
Ch. So. coll. bds.	715,000	70%	500,500	40%	286,000	--------
Syndicate certfs.	1,902,000	42%	799,050	58%	1,103,450	--------

No provision is made for the stock of the So. Ind. Ry. and Chic. So. Ry.

SOUTHERN NEW ENGLAND RR.—To build from Palmer, Mass., at a connection with the Central Vermont, where an extensive dock system is to be constructed, affording the Grand Trunk a through line via the Central Vermont from Montreal to Providence. V. 90, p. 448, 1045; V. 91, p. 155. Stock authorized to be $3,000,000 and bonds $6,000,000.—(V. 91, p. 155.)

SOUTHERN PACIFIC COMPANY.—(*See Maps.*)—ROAD.—This company owns only 12 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.
System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	Miles.
Central Pacific RR	1,516
South Pacific Coast Ry	97
Southern Pacific RR	3,618
Oregon & California RR	666
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Galv. Harrisb. & San Ant. Ry	1,338
Houston & Texas Central RR	789
Louisiana Western RR	198
Morgan's La. & Tex. RR. & SS	348
Texas & New Orleans RR	452
Nevada & Cal. Ry. (V. 81, p. 1242)	444
Houston E. & W. Texas Ry	191
Houston & Shreveport RR	40
Southern Pacific Co	12
(3) *Controlled by Morgan's La. & Tex.—Op'd Independently.*	
Iberia & Vermilion RR	16
Total proprietary lines	9,745
Tot. (deduc. 242 m. leas. to Atch)	9,503
(4) *Leased and Operated.*	
New Mexico & Arizona RR	88
Sonora Ry	263
Tot. RR. mileage June 30 '10	9,835
Steamship Lines	5,385
Affiliated Lines.	
Arizona Eastern	267
Southern Pac. RR. of Mexico	900
Coos Bay Roseburg & Eastern	27
Corvallis & Eastern	141

Grand total of owned, leased and affiliated lines June 30 1910 ---- 11,170

In June 1907 the Corvallis & Eastern, Yaquina to Idanah, Ore., 142 miles, was purchased. On Jan. 31 1910 the Arizona & Eastern RR. was incorporated as a consolidation of controlled lines in Arizona (267 miles in operation Nov. 1910), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific July 1910 owned $126,650,000 stock, a strong working control; but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136; V. 90, p. 699. In Jan. 1908 the Government brought suit to set aside U. P. control. V. 86, p. 286. Inter-California Ry., 113 miles, completed in Nov. 1910, see V. 78, p. 2443.

In Nov. 1910 662 miles under construction in the U. S. had been largely completed. V. 91, p. 1646. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,493 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 841 miles, with branch lines 652 miles, of which 900 miles had been completed June 30 1910. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770.

Northwestern Pacific RR. (jointly owned with Atchison), see that co., V. 84, p. 103. In June 1910 advances for electric roads chiefly around Los Angeles and Salt Lake City aggregated $12,103,948. V. 84, p. 1114, 1249; V. 86, p. 352, 353. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with $10,000,000 capital stock. V. 89, p. 105. In Nov. 1910 purchased remaining half of $20,000,000 Pacific Electric Ry. stock. V. 91, p. 1386.

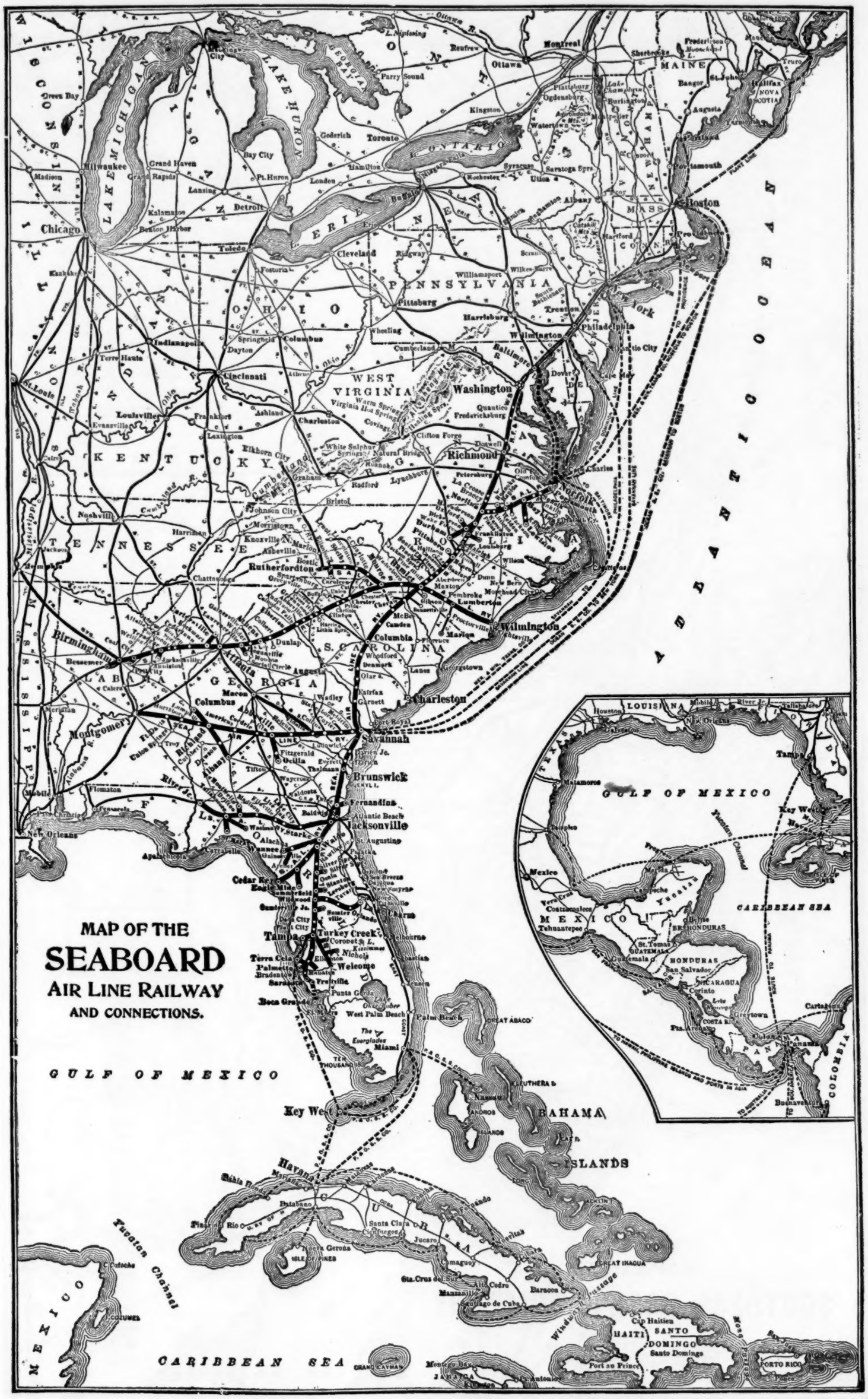
PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1910 of $361,288,896, are mostly owned—only $74,973 out of their total capital stock of $338,816,272 not being held on July 1 1910 by the Southern Pacific Co. "Omnibus lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1910, V. 91, p. 1648.

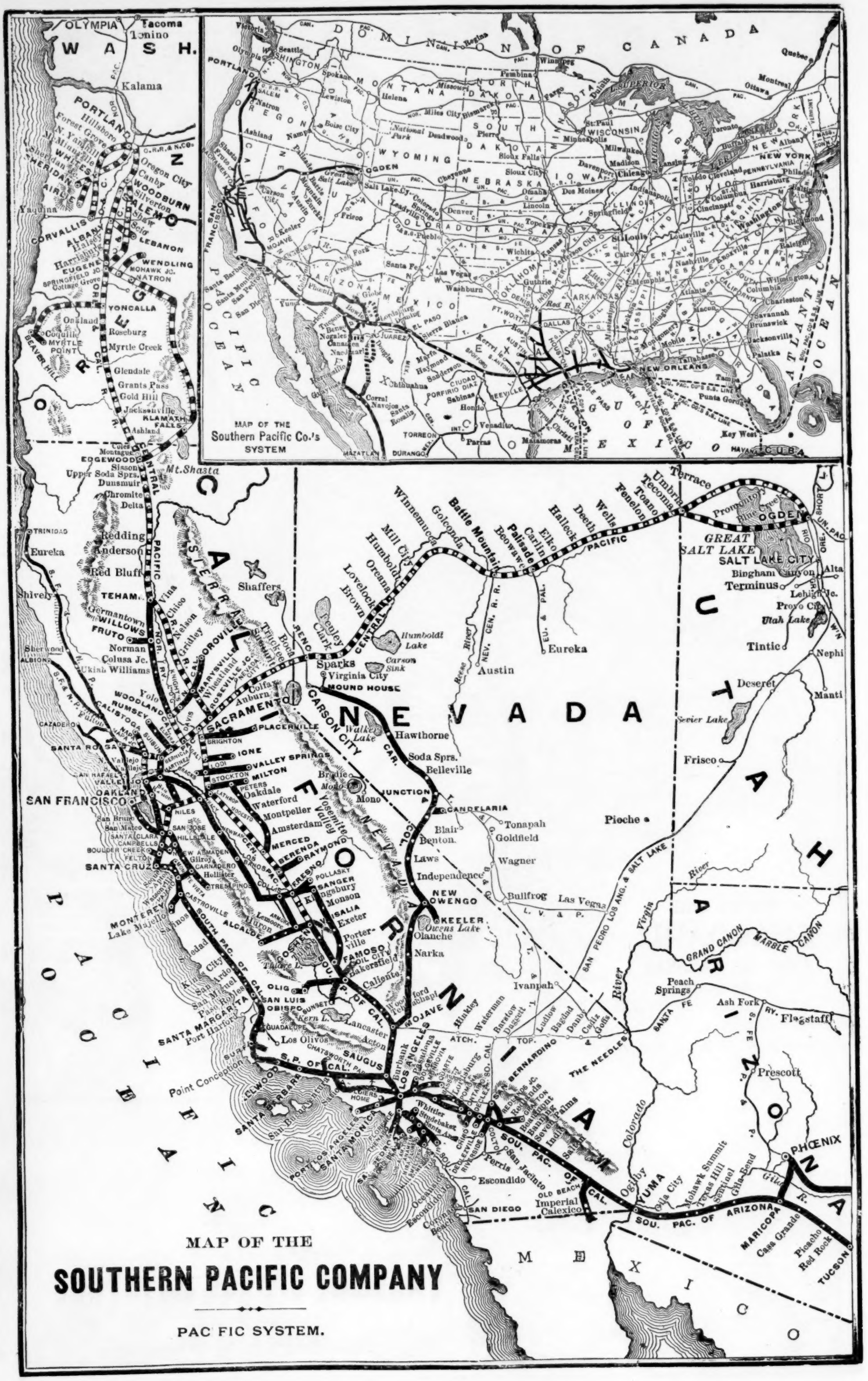
STOCK, ETC.—Total com. stock authorized, $300,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507. Of the stock, $63,077,000 is required for conversion at $130 per share for 4s of 1909.
The outstanding $74,756,765 preferred stock was called for payment on July 15 1909, the holders having the option (1) to exchange the same for a like amount of 4½% bonds of a new issue limited to $100,000,000 and $20 per share in cash, or (2) an equal amount of common stock, or (3) receive $115 cash. Most of the holders exercised the option of conversion into common stock, only $227,000 being exchanged for the new bonds. V. 88, p. 1501; V. 89, p. 164.

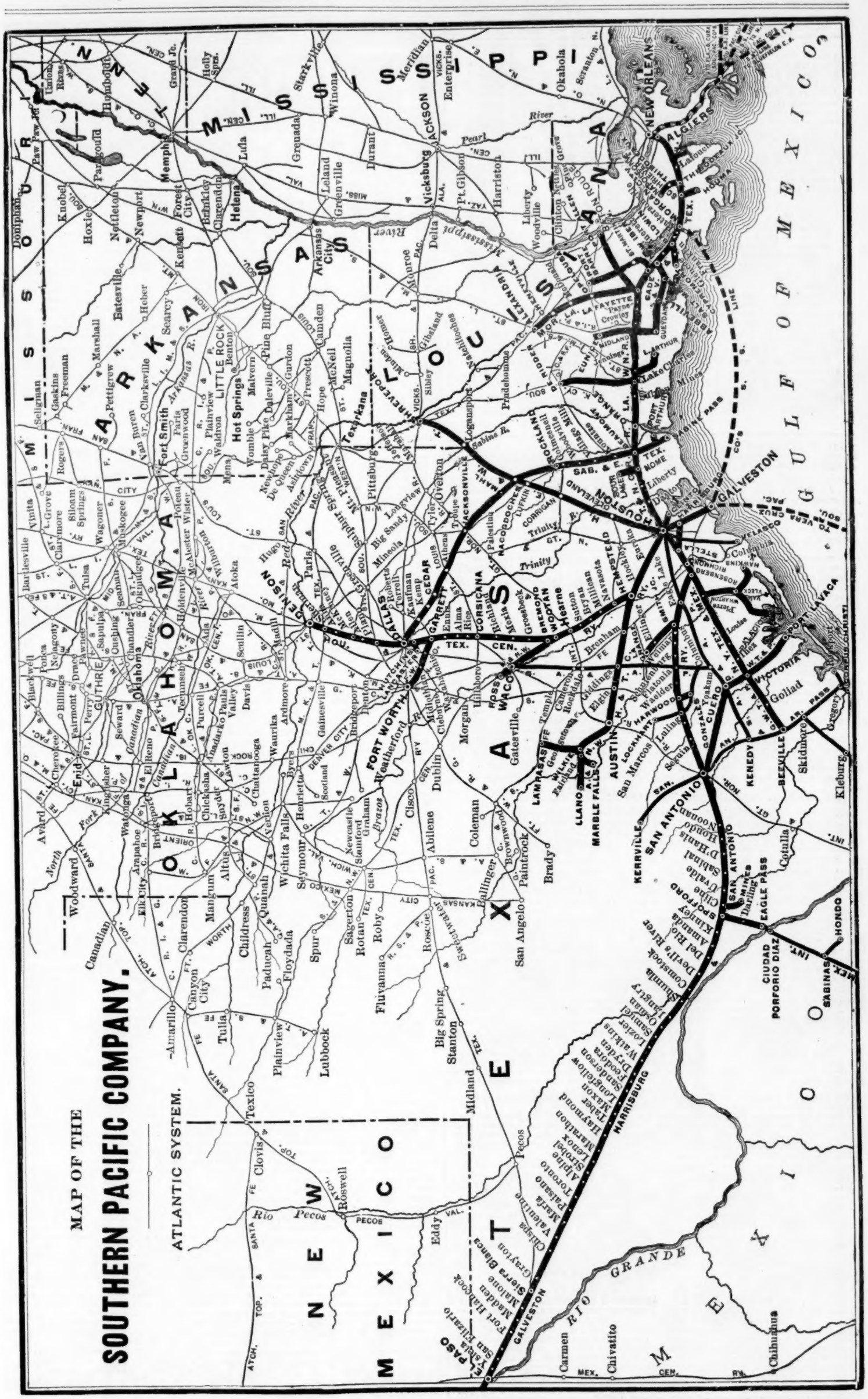
DIVIDENDS.—(Common stock). {Oct. '06—April '07. July '07. Oct. '07 to Jan. '11. {5% yearly (2½ s.-a.) 1¼%. 6% yearly (1½ quar.)

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.
The first issue of $28,818,500, secured by $67,274,200 com. and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining $8,000,500 is issuable from time to time (but only as an equal amount of Cent. Pac. pref. stock is received), as provided in the mtge.; of this sum, $5,000,000 par value bonds were reserved against issue of an equal amount of Cent. Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding $200,000 par value thereof per annum; to June 30 1910 there had been issued $3,000,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Cent. Pac. pref. stock. See mtge. abstract, V. 69, p. 859.
The Cent. Pac. first ref. 4s and 30-year gold 3½s are guar. p. and i.
In Mch. 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.
As to new bond issue dated July 1 1909, see STOCK above. V. 88, p. 1501.
The stockholders April 6 1910 authorized a mtge. to secure $50,000,000 "San Francisco Terminal" bonds, bearing not over 5% interest, covering Bay Shore line and terminals, of which $19,000,000 4s were sold June 1910. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631.

FINANCES.—On June 30 1910 the company held unpledged $29,736,500 bonds and $185,190,637 stocks of various companies, and its assets exceeded its liabilities by $135,205,313. V. 89, p. 1422. V. 84, p. 1114. See BONDS and STOCK above. In fiscal year 1909-10 sold $1,530,000 Wells, Fargo & Co. stock and $4,172,100 Mexican International stock at a


MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.
GULF OF MEXICO
CARIBBEAN SEA
ATLANTIC OCEAN
Chicago
Milwaukee
Madison
Green Bay
Grand Haven
Grand Rapids
Kalamazoo
Benton Harbor
Lansing
Detroit
Bay City
Pt. Huron
Goderich
Toronto
Hamilton
London
Buffalo
Niagara Falls
Rochester
Syracuse
Utica
Saratoga Spgs.
Albany
Ottawa
Montreal
Kingston
Parry Sound
Renfrew
Ogdensburg
Plattsburg
Burlington
Lake Champlain
Watertown
Boston
Portsmouth
Hartford
Providence
Portland
Bangor
Augusta
St. John
Halifax
NOVA SCOTIA
MAINE
Toledo
Cleveland
Ridgway
Williamsport
Wilkes-Barre
Pittsburg
Harrisburg
Trenton
Philadelphia
Wilmington
Atlantic City
Dover
Baltimore
Washington
Cumberland
Wheeling
Columbus
Springfield
Dayton
Indianapolis
Terre Haute
Cincinnati
Louisville
Evansville
St. Louis
Frankfort
Lexington
Ashland
Charleston
Elkhorn City
White Sulphur Springs
Natural Bridge
Clifton Forge
Covington
Warm Springs
Virginia Hot Springs
Alleghany Mts.
Quantico
Fredericksburg
Richmond
Petersburg
Lynchburg
Roanoke
Radford
Bristol
Johnson City
Knoxville
Asheville
Rutherfordton
Spartanburg
Greenville
Chattanooga
Nashville
Memphis
Jackson
Harriman
Morristown
Marion
Bostic
Durham
Raleigh
Wilson
Louisburg
Franklinton
Norfolk
Old Point Comfort
Newport News
Charles
Lumberton
Pembroke
Maxton
Hamlet
Wilmington
Columbia
Camden
Florence
Marion
Dunlap
Birmingham
Bessemer
Montgomery
Mobile
Pensacola
New Orleans
Atlanta
Macon
Columbus
Augusta
Savannah
Charleston
Georgetown
Wadley
Katrina
Garnett
Fitzgerald
Ocilla
Tifton
Thelmann
Waycross
Brunswick
Fernandina
Jacksonville
Atlantic Beach
St. Augustine
Palatka
Gainesville
Ocala
Wacahoota
Tallahassee
Apalachicola
Cedar Keys
Eagle Lake
Sumterville
Wildwood
Tampa
Turkey Creek
Coronet
Kissimmee
Nicholson
Welcome
Fruitville
Sarasota
Punta Gorda
Tarpon Springs
Palmetto
Bradenton
Tierra Ceia
Boca Grande
Fort Myers
West Palm Beach
Palm Beach
The Everglades
Miami
Key West
Havana
Matanzas
Cardenas
Sagua
Caibarien
Nuevitas
Gibara
Holguin
Santiago de Cuba
Manzanillo
Sta. Cruz del Sur
Puerto Principe
Nuevitas
Jucaro
Santa Clara
Cienfuegos
Cruces
Colon
Pinar del Rio
Batabano
Isle of Pines
Puerto Gerona
Yucatan Channel
Cape Catoche
Cozumel
Mexico
Vera Cruz
Tehuantepec
Campeche
Yucatan
Merida
Tampico
Matamoros
Galveston
Houston
LOUISIANA
Mobile
New Orleans
Tampa
Key West
Havana
Nassau
Andros Islands
Great Abaco
Great Inagua
Bahama Islands
Cuba
Haiti
Santo Domingo
Port au Prince
Cap Haitien
Porto Rico
Jamaica
Montego Bay
Kingston
Grand Cayman
Windward Passage
Mona Passage
Old Bahama Channel
Florida Straits
Gulf Stream
Caribbean Sea
Honduras
Guatemala
San Salvador
Nicaragua
Corinto
Costa Rica
Greytown
Cartagena
Panama
Colombia
Buenaventura
Isthmus of Panama
Texas
Mexico
Gulf of Mexico
Caribbean Sea
Atlantic Ocean


MAP OF THE
Southern Pacific Co.'s
SYSTEM
MAP OF THE
SOUTHERN PACIFIC COMPANY
PAC FIC SYSTEM.
OLYMPIA
Tacoma
Tenino
WASH.
Kalama
PORTLAND
Hillsboro
Forest Grove
N. Yamhill
Mt. Mitchell
Whites
Sheridan
HERIDAN
AIRLIE
Yaquina
CORVALLIS
ALBANY
Halsey
Harrisburg
EUGENE
SPRINGFIELD JC.
Cottage Grove
Oregon City
Canby
WOODBURN
Silverton
SALEM
Shaw
Scio
LEBANON
WENDLING
MOHAWK JC.
NATRON
YONCALLA
Oakland
Roseburg
Coquille
MYRTLE POINT
Myrtle Creek
BEAVER HILL
Glendale
Grants Pass
Gold Hill
Jacksonville
KLAMATH FALLES
Ashland
Coles
Montague
EDGEWOOD
Sisson
Upper Soda Sprs.
Dunsmuir
Mt. Shasta
Chromite
Delta
TRINIDAD
Eureka
Redding
Anderson
Red Bluff
Shively
TEHAM.
Germantown
WILLOWS
FRUTO
Norman
Colusa Jc.
Ukiah
Williams
Sherwood
ALBION
Vina
Chico
Nelson
Gridley
OROVILLE
MARYSVILLE JC.
Wheatland
ROSEVILLE JC.
NEVADA CITY
Yolo
WOODLAND
RUMSEY
CALISTOGA
CAZADERO
SANTA ROSA
Vallejo
SAN RAFAEL
VALLEJO
OAKLAND
SAN FRANCISCO
Colfax
Auburn
SACRAMENTO
PLACERVILLE
BRIGHTON
IONE
VALLEY SPRINGS
LODI
STOCKTON
MILTON
PETERS
Oakdale
Waterford
Montpelier
Amsterdam
MERCED
BERENDA
RAYMOND
FRESNO
POLLASKY
SANGER
Kingsbury
Monson
VISALIA
Exeter
Porterville
Oil City
FAMOSO
Bakersfield
Caliente
Tulare L.
Huron
Lemoore
ARMONA
HANFORD
GOSHEN
SOU. P. OF CAL.
OLIG
SAN LUIS OBISPO
SUNSET
Kern L.
Lancaster
Acton
GUADALUPE
Los Olivos
SAUGUS
S. P. OF CAL.
Point Conception
SANTA BARBARA
San Buenaventura
Hueneme
SANTA MONICA
PORT LOS ANGELES
Burbank
LOS ANGELES
Pasadena
Monrovia
Glendale
Whittier
Smidebaker
Santa Ana
Chino
Colton
Perris
San Jacinto
Escondido
OLD BEACH
Imperial
Calexico
SAN DIEGO
Oceanside
Escondido
Carlsbad
Beach
MOJAVE
Hinkley
Watermann
Barstow
Daggett
Ludlow
Bagdad
Danby
Cadiz
Goffs
ATCH.
TOP.
SANTA FE
THE NEEDLES
SAN BERNARDINO
Redlands Jc.
Redlands
Crafton
Beaumont
Banning
Seven Palms
Indio
Salton
SOU. PAC. OF CAL.
Colorado
Ogilby
YUMA
Gila City
Mohawk Summit
Texas Hill
Sentinel
Gila Bend
PHŒNIX
Prescott
Ash Fork
Flagstaff
Peach Springs
Virgin River
GRAND CANON
MARBLE CANON
SAN PEDRO LOS ANG. & SALT LAKE
Pioche
Tonapah
Goldfield
Wagner
Bullfrog
Las Vegas
L. V. & P.
Blair
Benton
Laws
Independence
NEW OWENGO
KEELER
Owens Lake
Olancha
Narka
Ivanpah
CANDELARIA
COL.
JUNCTION
Bridgie
Mono
Yosemite Valley
Walker Lake
Hawthorne
Soda Sprs.
Belleville
Fernley
Clark
Sparks
Virginia City
MOUND HOUSE
CARSON CITY
CAR.
Carson Sink
Humboldt Lake
Austin
Reese River
NEV. CEN. R. R.
EU. & PAL.
Eureka
CENTRAL
Lovelock
Brown
Oreana
Humboldt
Mill City
Winnemucca
Golconda
Battle Mountain
Beowawe
Palisade
Carlin
Elko
Halleck
Deeth
Wells
Fenelon
Toano
Tecoma
Umbrin
Terrace
PACIFIC
Promontory
Pine Creek
OGDEN
GREAT SALT LAKE
SALT LAKE CITY
Bingham Canyon
Alta
Terminus
Lehigh Jc.
Provo City
Utah Lake
Tintic
Nephi
Deseret
Manti
Sevier Lake
Frisco
Shaffers
Trinidad
Bonta
Truckee
Reno
Verdi
Colfax
Auburn
Folsom
Placerville
Brighton
Ione
Valley Springs
Lodi
Stockton
Milton
Peters
Oakdale
Waterford
Montpelier
Amsterdam
Merced
Berenda
Raymond
Fresno
Pollasky
Sanger
Kingsbury
Monson
Visalia
Exeter
Porterville
Oil City
Famoso
Bakersfield
Caliente
Tulare L.
Huron
Lemoore
Armona
Hanford
Goshen
Sou. P. of Cal.
Olig
San Luis Obispo
Sunset
Kern L.
Lancaster
Acton
Guadalupe
Los Olivos
Saugus
S. P. of Cal.
Point Conception
Santa Barbara
Elwood
San Buenaventura
Hueneme
Santa Monica
Port Los Angeles
Burbank
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Escondido
Old Beach
Imperial
Calexico
San Diego
Oceanside
Escondido
Carlsbad
Beach
Mojave
Hinkley
Watermann
Barstow
Daggett
Ludlow
Bagdad
Danby
Cadiz
Goffs
Atch.
Top.
Santa Fe
The Needles
San Bernardino
Redlands Jc.
Redlands
Crafton
Beaumont
Banning
Seven Palms
Indio
Salton
Sou. Pac. of Cal.
Colorado
Ogilby
Yuma
Gila City
Mohawk Summit
Texas Hill
Sentinel
Gila Bend
Phœnix
Prescott
Ash Fork
Flagstaff
Peach Springs
Virgin River
Grand Canon
Marble Canon
San Pedro Los Ang. & Salt Lake
Pioche
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Goldfield
Wagner
Bullfrog
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Ivanpah
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Mound House
Carson City
Car.
Carson Sink
Humboldt Lake
Austin
Reese River
Nev. Cen. R. R.
Eu. & Pal.
Eureka
Central
Lovelock
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Beowawe
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Tecoma
Umbrin
Terrace
Pacific
Promontory
Pine Creek
OGDEN
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Terminus
Lehigh Jc.
Provo City
Utah Lake
Tintic
Nephi
Deseret
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Frisco
Shaffers
Trinidad
Bonta
Truckee
Reno
Verdi
Colfax
Auburn
Folsom
Placerville
Brighton
Ione
Valley Springs
Lodi
Stockton
Milton
Peters
Oakdale
Waterford
Montpelier
Amsterdam
Merced
Berenda
Raymond
Fresno
Pollasky
Sanger
Kingsbury
Monson
Visalia
Exeter
Porterville
Oil City
Famoso
Bakersfield
Caliente
Tulare L.
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Lemoore
Armona
Hanford
Goshen
Sou. P. of Cal.
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Maricopa
Casa Grande
Picacho
Red Rock
Tucson
DOMINION OF CANADA
Victoria
Vancouver
Seattle
Olympia
Portland
Spokane
Lewiston
Salem
Natron
Ashland
Nampa
Boise City
Shasta
Sacramento
Winnipeg
Pembina
Fargo
Duluth
Helena
Missouri
Miles City
Bismarck
National Park
Deadwood
Pierre
Sioux Falls
Sioux City
Chicago
Milwaukee
Madison
Davenport
Minneapolis
St. Paul
Wisconsin
Michigan
L. Superior
Quebec
Montreal
Ottawa
Toronto
Buffalo
Albany
New York
Pennsylvania
Philadelphia
Harrisburg
Baltimore
Washington
Richmond
Ogden
Salt Lake City
Colorado Springs
Denver
Cheyenne
Omaha
Des Moines
Lincoln
Topeka
Kansas City
St. Louis
Springfield
Indianapolis
Cincinnati
Columbus
Toledo
Cleveland
Detroit
Lansing
Chicago
Louisville
Memphis
Nashville
Knoxville
Raleigh
Wilmington
Columbia
Charleston
Savannah
Brunswick
Jacksonville
Palatka
Atlanta
Macon
Montgomery
Mobile
Birmingham
Meridian
Vicksburg
Shreveport
Little Rock
Fort Worth
Dallas
Houston
Galveston
Austin
San Antonio
Waco
Denison
Oklahoma
Guthrie
Wichita
Arkansas
Tennessee
Mississippi
Louisiana
Tallahassee
New Orleans
Tampa
Punta Gorda
Key West
Havana
Cuba
Gulf of Mexico
Atlantic Ocean
Pacific Ocean
Mexico
Victoria
Tampico
Monterey
Saltillo
Laredo
Eagle Pass
Piedras Negras
Del Rio
Sanderson
Marfa
Haymond
Presidio
El Paso
Sierra Blanca
Juarez
Chihuahua
Ciudad Porfirio Diaz
Sabinas
Hondo
Reeveville
Corral
Navajos
Santa Rosalia
Torreon
Parras
Monclova
Matamoras
Durango
Mazatlan
Nogales
Canenea
Nacozari
Douglas
Tucson
Phœnix
Yuma
Tucumcari
Albuquerque
Las Vegas
Santa Fe
Lamy
Raton
Trinidad
Pueblo
Leadville
Aspen
Grand Junction
Green River
Rock Springs
Evanston
Ogden
Salt Lake City
Provo
Park City
Ely
Tonopah
Goldfield
Wagner
Bullfrog
Las Vegas
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Eu. & Pal.
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Golconda
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Wells
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Great Salt Lake
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Terminus
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Provo City
Utah Lake
Tintic
Nephi
Deseret
Manti
Sevier Lake
Frisco
Pioche
Tonapah
Goldfield
Wagner
Bullfrog
Las Vegas
L. V. & P.
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Laws
Independence
New Owengo
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Toano
Tecoma
Umbrin
Terrace
Pacific
Promontory
Pine Creek
OGDEN
Great Salt Lake
Salt Lake City
Bingham Canyon
Alta
Terminus
Lehigh Jc.
Provo City
Utah Lake
Tintic
Nephi
Deseret
Manti
Sevier Lake
Frisco
Shaffers
Trinidad
Bonta
Truckee
Reno
Verdi
Colfax
Auburn
Folsom
Placerville
Brighton
Ione
Valley Springs
Lodi
Stockton
Milton
Peters
Oakdale
Waterford
Montpelier
Amsterdam
Merced
Berenda
Raymond
Fresno
Pollasky
Sanger
Kingsbury
Monson
Visalia
Exeter
Porterville
Oil City
Famoso
Bakersfield
Caliente
Tulare L.
Huron
Lemoore
Armona
Hanford
Goshen
Sou. P. of Cal.
Olig
San Luis Obispo
Sunset
Kern L.
Lancaster
Acton
Guadalupe
Los Olivos
Saugus
S. P. of Cal.
Point Conception
Santa Barbara
Elwood
San Buenaventura
Hueneme
Santa Monica
Port Los Angeles
Burbank
Los Angeles
Pasadena
Monrovia
Glendale
Whittier
Smidebaker
Santa Ana
Chino
Colton
Perris
San Jacinto
Escondido
Old Beach
Imperial
Calexico
San Diego
Oceanside
Escondido
Carlsbad
Beach
Mojave
Hinkley
Watermann
Barstow
Daggett
Ludlow
Bagdad
Danby
Cadiz
Goffs
Atch.
Top.
Santa Fe
The Needles
San Bernardino
Redlands Jc.
Redlands
Crafton
Beaumont
Banning
Seven Palms
Indio
Salton
Sou. Pac. of Cal.
Colorado
Ogilby
Yuma
Gila City
Mohawk Summit
Texas Hill
Sentinel
Gila Bend
Phœnix
Prescott
Ash Fork
Flagstaff
Peach Springs
Virgin River
Grand Canon
Marble Canon
San Pedro Los Ang. & Salt Lake
Sou. Pac. of Arizona
Maricopa
Casa Grande
Picacho
Red Rock
Tucson


MAP OF THE
SOUTHERN PACIFIC COMPANY.
ATLANTIC SYSTEM.
GULF OF MEXICO
MISSISSIPPI
LOUISIANA
ARKANSAS
OKLAHOMA
TEXAS
NEW MEXICO
MEXICO
NEW ORLEANS
GALVESTON
HOUSTON
SAN ANTONIO
EL PASO
DALLAS
FORT WORTH
AUSTIN
Memphis
Vicksburg
Shreveport
Texarkana
Little Rock
Hot Springs
Fort Smith
Pine Bluff
Arkansas City
Monroe
Delta
Meridian
Jackson
Okahola
Natchez
Lafayette
Lake Charles
Beaumont
Port Arthur
Sabine Pass
Port Lavaca
Corpus Christi
Victoria
Brownsville
Laredo
Eagle Pass
Del Rio
Sanderson
Marfa
Alpine
Marathon
Valentine
Presidio
Ojinaga
Chihuahua
Carmen
Chivatito
Rio Grande
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Roswell
Clovis
Amarillo
Texico
Tucumcari
Santa Rosa
Vaughn
Lubbock
Plainview
Childress
Quanah
Wichita Falls
Henrietta
Seymour
Spur
Roby
Sweetwater
Abilene
Cisco
Big Spring
Stanton
Midland
Pecos
Eddy
Fort Worth
Weatherford
Brownwood
Coleman
Ballinger
Paintrock
San Angelo
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Gatesville
Temple
Waco
Hillsboro
Corsicana
Ennis
Waxahachie
Cleburne
Dublin
Stamford
Sagerton
Rotan
Fluvanna
Roscoe
Snyder
Lawton
Chickasha
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Ardmore
Madill
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Denison
Sherman
Gainesville
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Greenville
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Texarkana
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Mt. Pleasant
Sulphur Springs
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Nacogdoches
Lufkin
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Cleveland
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Galveston
Texas City
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Luling
Seguin
San Marcos
New Braunfels
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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR—Stock $160,000,000 authorized	---	----	$100	$160000000	See text	See text	6 in 1909-10	----------
First mtge Series E & F gold sinking fund------c*	1,045	1882	500 &c	5,111,000	6 g	A & O	Apr 1 1912	So Pac, 120 B'way, N Y
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887	1,000	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 120 B'way, N Y
First consol mtge guar gold s f not drawn--Ce.c* &r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
California Pacific 1st M gold (extended in 1887) --c	79	1867	1,000	2,232,000	4 ½ g	J & J	Jan 1 1912	do do
Northern Ry (Cal) cons (now 1st) M gold-Un.c* &r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold----------	54	1889	1,000	1,074,000	5 8	J & D	June 1 1929	do do
First cons ref M g gu red 105 since 1910 Eq.xc* &r*	3,286	1905	500 &c	122,777,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000----	---	----	100	120,000,000	----------	----------	----------	----------
Preferred 5% non-cumulative $60,000,000--------	---	----	100	60,000,000	See text	A & O	Oct 17 1907 1 ½	J P Morgan & Co, N Y
M & O stock trust certificates----------	---	----	100	5,670,200	4	A & O	Oct 1910 2%	do do
First cons M 1st on 900 m g ($120,000,000) Ce.c* &r	4,346	1894	1,000 &c	57,643,800	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g--S.c* &r*	Text	1906	1,000 &c	61,333,000	4 g	A & O	Apr 1 1956	do do
Debenture notes, gold----------c&r	---	1910	1,000 &c	10,000,000	5 g	F & A	Feb 1 1913	do do
Monon joint M red 105 since 1907 half share-S.c* &r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Ser E gold due J & D, $147,000 s-a- PlP	---	1904	1,000	1,176,000	4 ½ g	J & J	To Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due $225,000 M & N---------- PlP	---	1905	1,000	2,025,000	4 ½ g	M & N	To May 1 1915	do do
Series K gold due $140,000 M & N----------	---	1905	1,000	1,400,000	4 g	M & N	To Nov 1 1915	do do
Series L gold due $300,000 F & A--------EP.c*	---	1906	1,000	6,000,000	4 ½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D----------	---	1909	1,000	1,190,000	4	J & D	To June 1 1919	----------
Series N gold due $260,000 A & O----------PeP	---	1910	1,000	4,940,000	4 ½ g	A & O	To Apr 1 1920	----------
A—*Properties Merged in Southern Railway Co.*								
Atlantic Tennessee & Ohio first mortgage------Ce	44	1883	--------	150,000	6	A & O	Apr 10 1913	J P Morgan & Co, N Y
Col & Green first mortgage gold----------Ce.c*	164	1881	1,000	1,925,000	6	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage----------Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richmond & Danville consol mortgage gold--Ce.c	---	1874	1,000	4,722,000	6 g	J & J	Jan 1 1915	do do
Debenture mtge old 6s (no longer incomes)---Ce	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Virginia Midland—Serial mortgages----------	---	1881	1,000	6,714,000	5, 6	M & S	Var 1911-1931	Safe Dep & Tr Co, Balt
General mortgage----------Ce	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M----------Ce	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	J P Morgan & Co, N Y
Western North Carolina first cons mtge gold--Ce.c*	309	1884	1,000	c2,414,000	6 g	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge gold-Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M gold ($20,000,000)--Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold--Ce	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M gold (V 79, p 1466)-Ce.c* &r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do dc
B—*Southern Railway Divisional Securities*								
East Tennessee lien gold----------Ce.c* &r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold------G.c*	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do

profit of $7,148,865; also $19,000,000 San Francisco Terminal bonds; see above. In June 1910 made a close 10-year traffic agreement with St. Louis & San Francisco. V. 90, p. 1615.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910-----Gross, $59,571,259; net, $21,749,055. 1909-----Gross, 58,635,947; net, 23,400,221.

REPORT.—For 1909-10, V. 91, p. 1628, 1637; also editorial, p. 1602.

Years ending June 30—	1909-10.	1908-09.
Average miles—Proprietary and non-proprietary	9,752.26	9,626.43
Transportation operations	$135,022,607	$120,521,909
Operating expenses and taxes	87,784,222	79,584,375
Net revenues	$47,238,385	$40,937,534
Income from s. f. pledged for redempt. of bonds	161,515	205,800
Income from lands and securities not pledged	894,164	821,858
Interest on stocks and bonds owned	*8,079,472	2,679,223
Miscellaneous receipts	65,151	60,178
Interest on loans and advances other than open accounts of proprietary companies	1,508,878	1,430,664
Total net income	$57,947,565	$46,135,256
Interest on funded debt	$20,200,665	$17,121,744
Sinking fund contributions and earnings	378,515	572,800
Hire of equipment and rentals (net)	127,457	cr. 125,574
Land department expenses and taxes	391,952	349,468
Miscellaneous expenses	29,260	54,935
Taxes and other expenses Southern Pac. Co	317,083	414,669
Betterments and additions	511,820	503,848
Reserve for depreciation of rolling stock leased to other companies	527,595	363,964
Total charges	$22,484,347	$19,330,481
Surplus over all disbursements	$35,463,218	$26,804,775
Dividends on preferred stock (7%)	----------	$4,992,106
Dividends on common stock (6%)	$17,237,893	$12,344,604

* Includes $4,590,000 extra dividends received from Wells, Fargo & Co. stock.

Pres. & Chair. Exec. Comm., R. S. Lovett.—(V. 92, p. 189.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,618 m., embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama, in No. Calif. with numerous branches. Of the lines owned and leased in 1910 (2,756 m. are leased), 3,362 were operated in the So. Pac. system, 242 m. (Mojave to The Needles) being held under long lease by Atch. in exchange for leases of 350 miles of road in N. Mex. and Ariz. and 13 miles leased to Los Angeles Pacific Co. V. 65, p. 931, 1113; V. 64, p. 609; V. 74, p. 578; V. 81, p. 900.

STOCK.—So. Pac. *Co.* June 30 1910 held all the $160,000,000 stock. Dividends: 4% paid in 1906-07, 13% in 1907-08, 5% in 1908-09 and 6% in 1909-10.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041. The first consol. refund. 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The mtge. covers 3,286 m. of main track, and upon redemption (compulsory) of underlying bonds aggregating $13,291,000 it will by Apr. 1912 be a first lien on 2,495 m. thereof, save lien of consol. 5s at $2,200 per m. on 1,911 m. in California (V. 87, p. 1012; V. 88, p. 159; V. 89, p. 164. In Jan. 1910 $37,160,000 unissued, viz.:

Issuable to refund a like amount of prior lien bonds	$20,849,500
Issuable to aid in refunding any balance for other purposes	5,000,000
Issuable for construction, betterments, &c	11,310,500

ANNUAL REPORT.—For year ending June 30 1910 earnings were: Gross, $51,118,906; net, $22,247,130; other inc., $2,053,370; charges, $9,367, 359; dividends (6%), $9,600,000; bal., sur., $5,333,141, of which share of So. Pac. $1,326,443, leaving $4,006,698. In 1908-09, gross, $43,829,940; net, $18,342,436.—(V. 88, p. 159; V. 89, p. 164; V. 90, p. 168, 850; V. 91, p. 1027.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 128 *and* 129.)—Company operates 7,050 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbia, Miss. Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C	279
Charlotte, N. C., to Augusta, Ga.	190
Columbia, S.C., to Greenv, S.C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky.	64
Ooltewah, Tenn., to Brunswick, Ga	410
Austell, Ga., to State L., Miss.	260
Atlanta Jct, Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, &c	1,346
Total owned	4,255
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry	98
Franklin & Pittsylvania	30
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S.C.	134
Other branches	201
*Richmond & Mecklenb. RR.	31
*North Carolina RR.—Goldsb., N. C., to Greensb	130
Greensboro to Charlotte, &c.	94
Atlantic & Danville Ry.—Norfolk to Danville, Va., and branches	266
Lockhart RR. (14 m., &c.)	28
Controlled by securities—	
Atlantic & Yadkin	161
State University RR	10
Elberton Southern Ry	51
North Carolina Midland	54
Roswell RR	13
Other roads	163
Trackage rights—	
Hardeev'e, S. C., to Sav., Ga	17
Washington, D. C., to Alex., Va.	10
Stevenson to Chattanooga, &c.	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Bridge	10
Selma, N. C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonville	152
Other	73
Total mileage op. July 1910	7,050
Controlled—operated separately—	
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
South. Ry. Co. in Mississippi	281
Blue Ridge	44
Virginia & Southwestern	174
Tallulah Falls	58
Danville & Western	83
Hartwell Ry	10

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.

Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, extensions being completed Jan. 1910 from Moccasin Gap to Persia, Tenn., 38 miles, and to coal fields, a total of 73 miles. V. 86, p. 1161; V. 87, p. 98.

Affiliated but Operated Separately—(See each company).

Alabama Great Southern	357	Northern Alabama	117
Cincin. N. O. & Texas Pacific	336	Georgia Southern & Florida	397

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Point Ter. system. V. 58, p. 363, 385, 858, 874, 1016, 1058.

In 1903-04 jointly with Lou. & Nash. acquired $13,670,300 of the $15,500,000 Chic. Ind. &Lou. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum-pref. stock*. No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certs. in "Supplement" of April 1897, p. 6. V 75, p 442, 612, 1033.

DIVS.(%) On pref--	1897.	1898.	1899.	1900.	1901.	1902 to Apr 1907.	Oct 1907.
	1	1	2	3	4	5 yearly	A & O 1 ½

On Oct. 17 1907 1 ½% was paid from accumulated surplus, making 4% for the year. V. 85, p. 470. None since to Jan. 1911. V. 86, p. 669.

BONDS.—*First consol. mtge.* (abstract V. 59, p. 783; see also V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598) is limited to $120,000,000, viz.:

Issued to June 30 1910 (of which $1,277,800 in treasury)	$58,920,800
Issuable only to ["prior bonds" (see V. 59, p. 785)	55,379,200
retire certain [stocks (see V. 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith	$15,000,000
(1) To retire divisional prior liens not provided for by the consolidated mortgage	31,158,000
(2) To retire $16,000,000 collateral trust 5s, paid off April 1 1909	16,000,000
(3) To retire equipment obligations maturing 1906-21	18,008,000
(4) To acquire capital stocks of certain leased lines	10,000,000
(5) For Eastern Division of Tennessee Central (option expired)	10,000,000
(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment, and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

The "*development and general mortgage bonds*," on retirement of $16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82 p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

Divistonal first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line (under construction in Jan. 1911) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yrly. V.67, p.179; V.81,p.1180; V.83,p.436; V.84,p.392.

Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1910 and $1,000,000 reserved for improvements. *St. Louis Division* mtge. covers the former Lou. Evansv. & St. L. RR., the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1910 $8,126,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E, $147,000 each J. & D. Series H, $225,000 each M. & N.; Series K, $140,000 each M. & N.; Series L, $300,000 each F. & A.; Series M, $70,000 each J. & D.; Series N, $260,000 each A. & O. V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978. Miscellaneous equipment contracts June 30 1910, $35,792. Guaranty of Ala. Gt. So. ctfs., V. 81, p. 1725; V. 82, p. 162.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Ry—*Divisional Securities*—(*Concl*)—								
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	$100 &c	$94,300	6	J & J	July 1 1913	Phila Tr, S D & Insur Co
Aiken Branch first mortgage gold (V 68, p 826)---A	24	1898	500	150,000	4 g	J & J	July 1 1998	J P Morgan & Co, N Y
St Louis Division first mortgage gold-------IC.c*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Coll M g $9,500,000 s f sec M & O gen 4s---G.c*&r	---	1901	1,000 &c	8,127,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by* (*) *or Leased to*		(a) *Southern Ry*						
Atlantic & Yadkin first mortgage gold guar--Ce.c*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
aRichmond & Mecklenburg 1st M $315,000 gold--c	31	1899	1,000	315,000	4g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock----------	---	----	100	1,700,000	7 in 1910	M & S	Sept 6 '10 3½%	U S Mtge & Trust, N Y
*Georgia Midland first mortgage interest guar---Ce	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed----------	---	----	100	4,000,000	7	F & A	Feb 1911 3½%	Burlington, N C
aMobile & Birmingham RR prior lien gold----Ce.c	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000----------Me.c	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock ----------	---	----	100	900,000	4	J & J	Jan 1 1911 2%	do do
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage----------Me	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Mercantile Trust Co, N Y
Second mortgage gold----------	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Trust Co of Amer, N Y
aTransylvania first mtge $500,000 gold----S.c*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Virginia & Southwestern Ry—See that company								
Southern Railway, Carolina Division—								
aSouth Caro & Georgia 1st M gold $5,250,000-Ce.c*	245	1894	1,000	5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp gold-	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage----Ce	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage $18,000,000 gold----------N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)----------	333	----	100	5,191,100	5	J & J	Jan 5 '11 2½%	Macon and Savannah, Ga.
Spartanburg Union & Columbus—See Southern Ry, Caroli		na Div	ision					
Spokane International—First M $4,200,000 gold Kxc*	---	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok Portl & Seatt—1st M $100,000,000 g.Ce.xc*&r	---	1908	1,000 &c	See text	See text	M & N	May 1 1958	----------
Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen	6	----	100	989,000	8	Q & M	Dec 1 1910 2%	Grand Cent Station, N Y
1st mortgage $20,000,000 gold, see text.Ce.xc*&r*	---	1909	1,000 &c	2,500,000	3 ½	J & D	June 1 1959	do do
State Line & Sullivan—First M $300,000 gold--Un.c*	24	1898	1,000	207,000	4 ½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Ohi	o				
Stephen North & South Texas RR—1st M g guar-----	---	1910	----------	See text	5 g	J & J	July 1 1940	----------
Stony Crk—1stM$350,000ext in '07 gu(V 85,p 532).FP	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000-----c	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewist	own—	See Pe	nnsylvan	ia RR				
Also additional amounts pledged June 30 1910	under	first co	nsolidate	d mortgage;	d $225,000;		c $1,442,000	

SOUTHERN RAILWAY—(*Concluded*)—

GENERAL FINANCES.—In Feb. 1909 $21,233,000 "development and general mortgage" 4s were sold to retire the $16,000,000 coll. trust bonds maturing April 1 1909, and in April 1909 $5,000,000 additional devel. and gen. mtge. bonds were sold and $3,891,000 6% notes of 1908 drawn for payment on May 1 1909; also about $15,000,000 bonds sold, the remainder of the notes paid Nov. 1 1909. V. 88, p. 565, 625, 1003, 1129; V. 90, p. 698. In May 1910 a block of development 4s was sold in Germany. V. 90, p. 1240.

In Jan. 1910 $10,000,000 5% 3-year gold notes similar to those maturing were sold to retire the remainder of the $15,000,000 bonds due Feb. 1 1910, of which $5,000,000 had been canceled. V. 90, p. 237.

LATEST EARNINGS.—[1910 Gross, $25,666,135; op. inc., $8642,651
5 mos., July 1 to Nov. 30.] 1909 Gross, 24,255,806; op. inc., 8,368,617

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in Oct. The report for 1909-10 was given at length in V. 91, p. 1020, 1034. See also editorial, p. 996.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1909-10 furnished only about 11% (cotton about 4%), while about 39% was from mining industries (29% being coal) and about 30% was product of manufactories. Ton rate, 0.957 cents per mile; revenue train-load, 237 tons.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Average miles operated	7,050	7,170	7,489
Freight	$38,161,392	$34,376,619	$34,171,329
Passengers	14,639,161	13,510,791	14,315,961
Mail, express, &c	4,493,955	4,300,697	4,454,426
Gross earnings	$57,294,508	$52,188,107	$52,941,716
Net earnings, after taxes	$16,698,020	$14,839,388	$11,080,290
Total net income	$19,877,156	$17,737,699	$13,846,967
Interest and rentals	$13,277,039	$13,208,329	$12,380,387
Other deductions	895,471	1,018,270	1,187,436
Balance, surplus for year	$5,704,646	$3,511,100	$279,143

OFFICERS.—Pres., W. W. Finley, Washington, D. C.; V.-P. & Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Wash., D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley and Fairfax Harrison, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of New York.—(V. 90, p. 1364; V. 91, p. 718, 946, **1020, 1034**, 1096, 1631, 1711.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental, 5% on stock. As to suit, see V. 71 p. 809; V. 73, p. 1062. Office, Macon, Ga.

SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1906. Canadian Pacific, with which road it has a traffic agreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. Bonds, $4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. For cal. year 1909, gross, $790,157; net, $300,295, int. charges $210,000; bal., sur., $90,295. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Bway, N. Y.—(V. 89, p. 594.)

SPOKANE PORTLAND & SEATTLE RY.—Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland, Ore., 378 miles, with branch from Goldendale to Lyle, 42 miles; total, 420 miles, completed May 1909. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company, and as to an undivided one-third by the Northern Pac. Ry. Jointly controlled by Northern Pac. and Gt. Nor. Stock authorized, $25,000,000, being increased from $10,000,000 in April 1908.

Bonds ($100,000,000 authorized issue) are to bear interest at a rate to be determined from time to time. Of the bonds, $40,000,000 were issuable to complete the 420 miles, the remaining $60,000,000 being reserved for additional mileage, second track, equipment, &c. V. 86, p. 1530. Year ending June 30 1910, gross, $3,566,291; net after taxes, $880,684; other income, $381,523; rents, hire of equipment, &c., $329,794; bal., sur., $932,-413. Pres., John F. Stevens.—(V. 87, p. 1301; V. 88, p.1198; V. 91, p. 519.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—V. 77, p. 770; V. 79, p. 2589.

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 6 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem The N. Y. C. & Hudson River early in 1909 acquired remainder of $989,000 stock. V. 88, p. 375. Leased in perpetuity in 1909 to N. Y. C. & H. R. RR., rental covering interest on bonds and 8% on $989,000 stock, payable Q.-M. The first mortgage bonds ($20,000,000 authorized issue) are to bear not over 4% interest and to be assumed as issued; $2,500,000 were issued as 3½s to be mostly used to refund indebtedness to the New York Central. V. 89, p. 164, 287.—(V. 89, p. 105, 164, 287.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—$1,050,000, of which $1,038,750 owned by B. & O.; par, $75.—(V.89,p.594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville Tex., to Hamilton, 43 miles Stock, $43,300. In April 1910 the St. Louis Southwestern acquired all the stock and is extending road from Hamilton to Gatesville, 32 m., and from Hamilton to Comanche, 35 m.; branch also proposed from Stephenville to Thurber, 26 m.; the outstanding $658,500 1st 5s to be replaced by bonds of a new issue of 30-year gold 5s at $25,000 per mile; Commonwealth Trust Co., St. Louis, trustee. V. 90, p. 1045; V. 91, p. 397. For year ending June 30 1909, gross, $102,859; net, $45,343; int., taxes, &c., $37,706; bal., sur., $7,637. Pres., F. H. Britton.—(V. 88, p. 565, 1103.)

STONE CANYON PACIFIC RY.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canyon, 24 miles. Incorp. in Maine Aug. 25 1910 as successor of *railroad* of same name foreclosed July 14 1910. V. 91, p. 590. Stock, $150,000; par, $100; all outstanding. Pres., Frank W. Rollins; Sec., Walter H. Seavey; Treas., Joseph W. Lund, First Nat. Bank Bldg., San Francisco, Cal.—(V. 91, p. 1770.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock, $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Co owning $110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1908-09, gross, $402,735; net over taxes, $149,103; charges, $23,235; new equipment and improvements, $85,047; dividends (8%), $40,000; surplus, $820.—(V. 65, p. 867.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6% on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, all outstanding; par of shares, $50. Pres. Cochran offered to purchase the stock for $25 per share up to Dec. 1 for interests not disclosed (rumored to be Penn. RR.) V. 91, p. 1386. First div., 1%, paid July 1 1910. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1909, gross, $108,205; net, $43,617; charges, $47,744. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 90, p. 1678; V. 91, p. 1386.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%. Cal. year 1909, gross, $186,536; net, $56,996; taxes, $16,000; other income, $2,919; misc. disbursements, $46,103; divs. (2%), $32,772; bal., def., $34,959.

SYRACUSE BING. & N. Y. RR.—See Del. Lack. & West. RR.

SYRACUSE GENEVA & CORNING RY.—See Geneva Corning & South.

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 28 miles; total, 95 miles. In 1909 the Chicago Milwaukee & St. Paul acquired the stock. Stock, common, $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Year ending June 30 1910, oper. rev., $545,860; net after taxes, $186,651; charges, $119,331; bal., sur., $67,320. Pres., H. R. Williams, Seattle, Wash.—(V 91, p. 655.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,454,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1910, gross, $113,698; net over taxes, $37,035; int. on bonds, $72,-700; other deductions, $10,525; bal., def., $46,190.—(V. 88, p. 750, 884.)

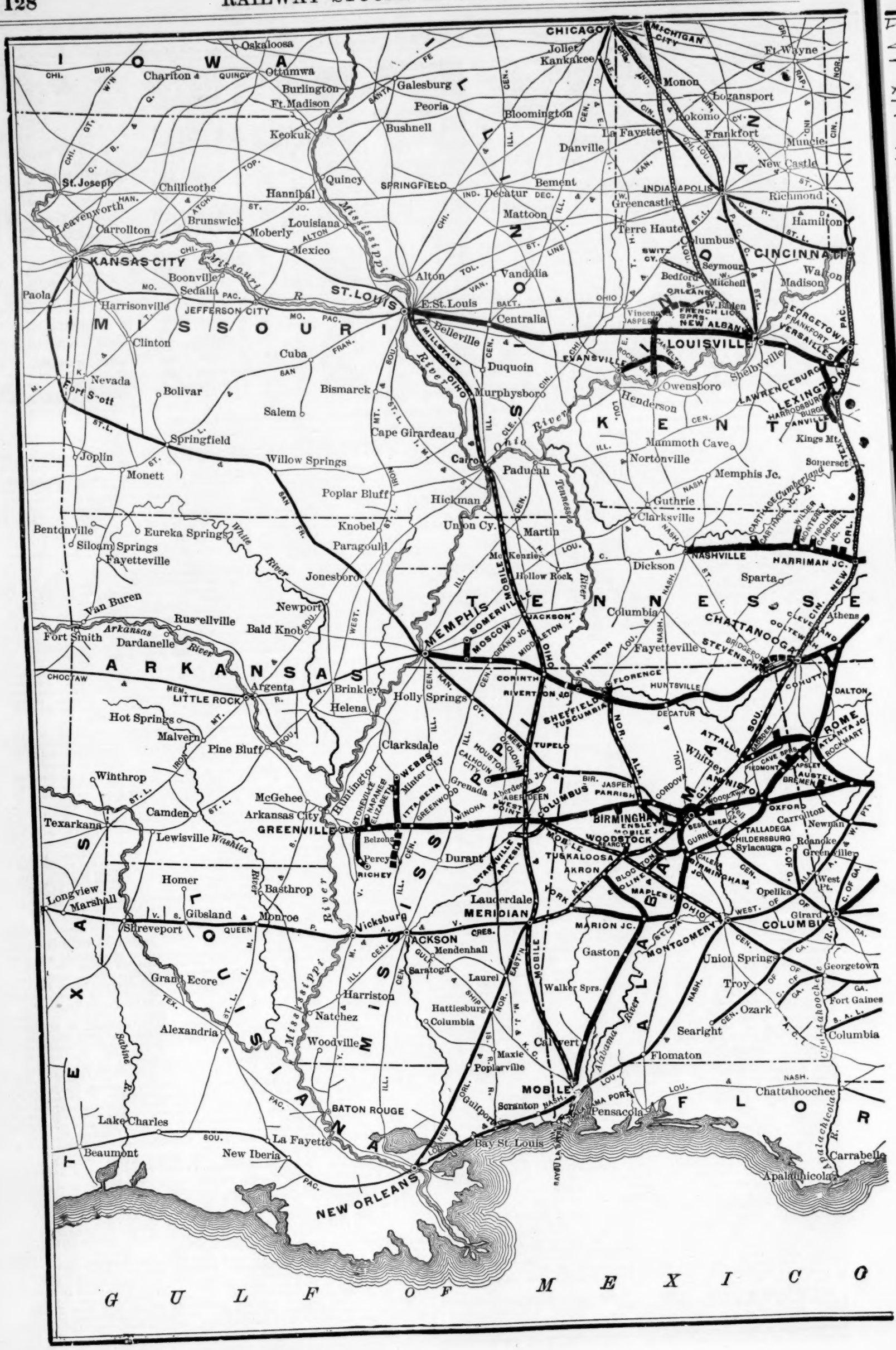
TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48½ miles. Extension from Fairfield to Dunnellon, 30 miles, is proposed, of which 7 miles placed under contract in Sept. 1910. Stock authorized, $1,000,000; par, $100; issued Sept. 1910, $530,000. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for improvements after the company has earned twice its interest charges for two years in succession. V. 89, p. 1543. Loans and bills payable June 30 1910, none.

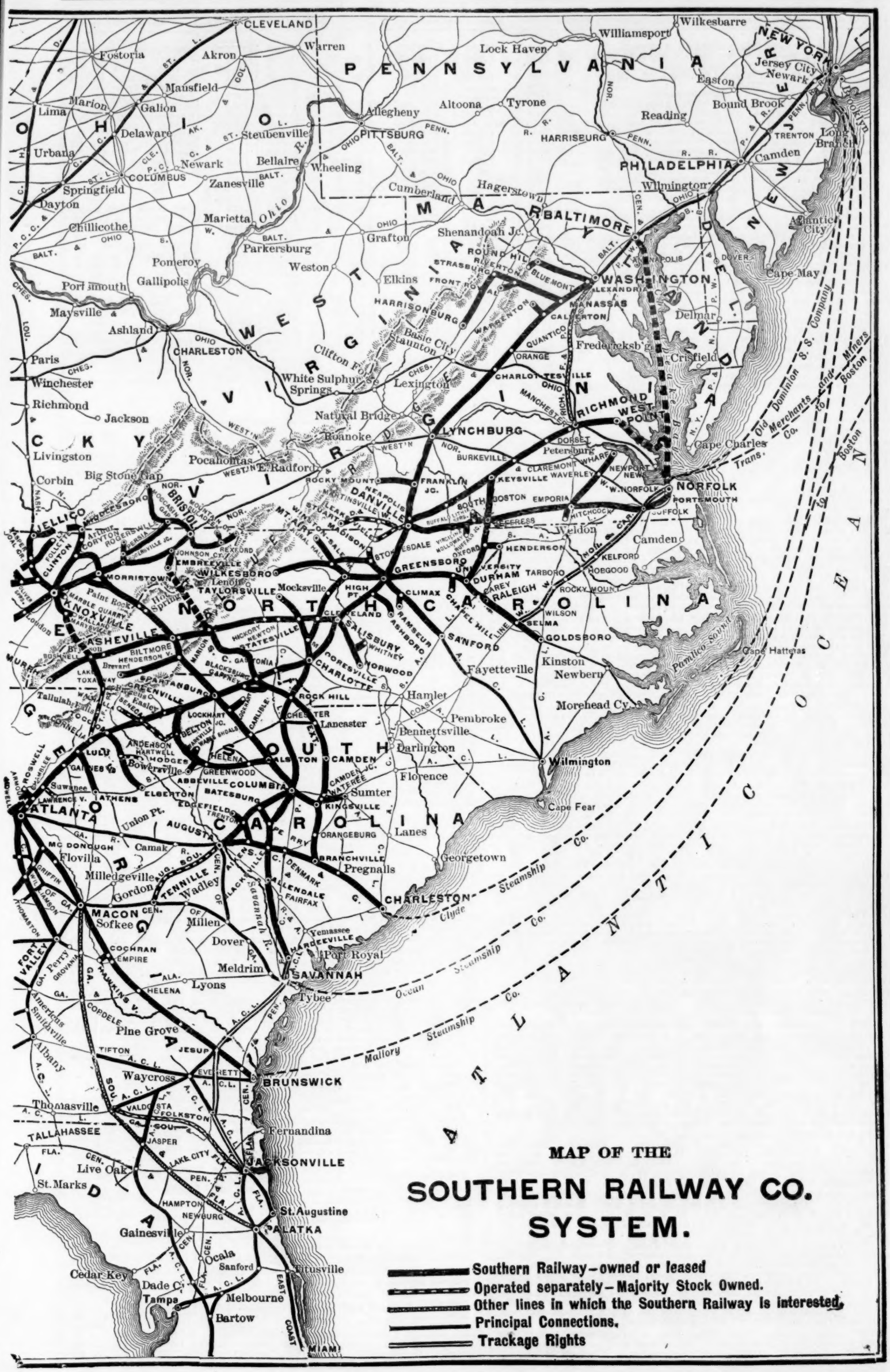
Year ending June 30 1910, gross, $77,543; net, $25,678. Pres., F. J. Lisman, New York; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. Stock, pref., $250,000; common, $500,000. Bonds (authorized issue $5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. For year ending June 30 1910, gross, $156,116; net, $63,153. Pres., M. F. Amorous, Fivay, Fla.; Sec., W. F. Bentinck-Smith, Boston; Treas., Gordon Dexter, Boston, Mass.—(V. 89, p. 1484; V. 90, p. 978.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to Dec 1910. Bonds, see table above. V. 87, p. 1239. Collateral trust 3-year 8% notes, due Jan. 1 1911, $56,000, secured by deposit with New York Trust Co., trustee, of $94,000 first 6s. For year ending June 30 1909, gross, $298,250; net after taxes, $115,158; charges, $65,299; bal., sur., $49,859. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 115 Adams St., Chicago.—(V. 91, p. 1328.)

TEHUANTEPEC NATIONAL RY.—V. 83, p. 1230, 1591; V. 84, p. 222.


CHICAGO
MICHIGAN CITY
Joliet
Kankakee
Ft. Wayne
Monon
Logansport
Kokomo
Frankfort
Muncie
New Castle
Richmond
Hamilton
Oskaloosa
Chariton
Ottumwa
Burlington
Ft. Madison
Keokuk
Galesburg
Peoria
Bushnell
Bloomington
La Fayette
Danville
IOWA
ILLINOIS
INDIANA
St. Joseph
Leavenworth
Chillicothe
Hannibal
Quincy
SPRINGFIELD
Decatur
Bement
Mattoon
Terre Haute
Greencastle
INDIANAPOLIS
Columbus
CINCINNATI
Seymour
Bedford
Mitchell
Walton
Madison
Brunswick
Carrollton
Moberly
Louisiana
Mexico
KANSAS CITY
Missouri R.
Mississippi R.
Alton
Vandalia
ST. LOUIS
E. St. Louis
Centralia
Belleville
Boonville
Sedalia
Paola
Harrisonville
JEFFERSON CITY
MISSOURI
Clinton
Cuba
Bismarck
Salem
Nevada
Bolivar
Fort Scott
Springfield
Joplin
Monett
Willow Springs
Cape Girardeau
Ohio River
Duquoin
Murphysboro
Carro
Paducah
Henderson
Owensboro
Evansville
LOUISVILLE
Shelbyville
Lawrenceburg
Lexington
Harrodsburg
Danville
Kings Mt.
Somerset
KENTUCKY
Mammoth Cave
Nortonville
Memphis Jc.
Guthrie
Clarksville
Nashville
Harriman Jc.
Sparta
Poplar Bluff
Hickman
Union Cy.
Martin
Dickson
Knobel
Paragould
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
White River
Jonesboro
Hollow Rock
Van Buren
Newport
Russellville
Bald Knob
Fort Smith
Dardanelle
Arkansas River
Columbia
Fayetteville
Athens
Chattanooga
Stevenson
ARKANSAS
Argenta
Brinkley
Holly Springs
Memphis
Little Rock
Helena
Hot Springs
Malvern
Pine Bluff
Clarksdale
Winthrop
Camden
Arkansas City
McGehee
Texarkana
Lewisville
Greenville
Belzoni
Percy
Durant
Lauderdale
Meridian
Tupelo
Columbus
Aberdeen
Grenada
Birmingham
Woodstock
Tuskaloosa
Akron
Sylacauga
Talladega
Childersburg
Roanoke
Greenville
Carrollton
Newman
Rome
Atlanta Jc.
Rockmart
Dalton
Oxford
Opelika
West Pt.
Girard
Columbus
Georgetown
Fort Gaines
Union Springs
Troy
Ozark
Searight
Columbia
Chattahoochee
Flomaton
Pensacola
Apalachicola
Carrabelle
Bay St. Louis
Gulfport
Scranton
Mobile
Alabama River
Maxie
Poplarville
Calvert
Hattiesburg
Columbia
Laurel
Saratoga
Mendenhall
Jackson
Vicksburg
Harriston
Natchez
Woodville
Alexandria
Grand Ecore
Shreveport
Monroe
Gibsland
Homer
Longview
Marshall
Basthrop
Lake Charles
Beaumont
New Iberia
La Fayette
Baton Rouge
New Orleans
Sabine R.
Red River
Ouachita R.
Mississippi River
Tombigbee R.
Chattahoochee R.
Apalachicola R.
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
FLORIDA
GULF OF MEXICO


CLEVELAND
Warren
Fostoria
Akron
Mansfield
Marion
Galion
Lima
Delaware
Urbana
Springfield
Dayton
COLUMBUS
Zanesville
Newark
Chillicothe
Marietta
Parkersburg
Pomeroy
Gallipolis
Portsmouth
Maysville
Ashland
Paris
Winchester
Richmond
Jackson
Livingston
Corbin
Big Stone Gap
Pocahontas
Bellaire
Wheeling
Steubenville
PITTSBURG
Allegheny
Altoona
Tyrone
Lock Haven
Williamsport
Wilkesbarre
Reading
HARRISBURG
Cumberland
Hagerstown
Shenandoah Jc.
Grafton
Weston
Elkins
Clifton Forge
Staunton
Basic City
Harrisonburg
Lexington
White Sulphur Springs
Natural Bridge
Roanoke
Lynchburg
Petersburg
Burkeville
Franklin Jc.
Rocky Mount
Danville
Martinsville
Bristol
Mt. Airy
Winston-Salem
Greensboro
Stokesdale
Leaksville
Reidsville
Mebane
Durham
Raleigh
Goldsboro
Wilson
Selma
Rocky Mount
Hobgood
Kelford
Henderson
Weldon
Camden
Suffolk
Portsmouth
Norfolk
Newport News
Old Dominion S.S. Company
Merchants and Miners Trans. Co.
Boston
Cape Charles
Crisfield
Delmar
Cape May
Atlantic City
Trenton
Camden
Philadelphia
Wilmington
Baltimore
Washington
Alexandria
Manassas
Calverton
Quantico
Orange
Fredericksb'g
Richmond
West Point
Manchester
Charlottesville
Strasburg
Front Royal
Round Hill
Riverton
Blue Mont
Warrenton
Jersey City
Newark
Easton
Bound Brook
Long Branch
Lock Haven
Tyrone
Altoona
Allegheny
Pittsburg
Penn. R.R.
Balt. & Ohio R.R.
Cen. of N.J.
P.W. & B.
Balt. & Ohio
Ches. & Ohio
Norfolk & Western
Southern Railway
Atlantic Coast Line
Seaboard Air Line
Louisville & Nashville
Cincinnati Southern
Kentucky Central
Chesapeake & Ohio
Pere Marquette
Toledo & Ohio Central
Kanawha & Michigan
Virginian
Tidewater
Winchester
Jackson
Paris
Livingston
Corbin
Big Stone Gap
Pocahontas
E. Radford
Roanoke
Natural Bridge
White Sulphur Springs
Clifton Forge
Basic City
Staunton
Harrisonburg
Lexington
Richmond
Jackson
Winchester
Paris
Maysville
Ashland
Portsmouth
Gallipolis
Pomeroy
Parkersburg
Marietta
Chillicothe
Springfield
Dayton
Urbana
Lima
Marion
Galion
Mansfield
Akron
Fostoria
Cleveland
Warren
Bellaire
Wheeling
Steubenville
Zanesville
Newark
Columbus
Pittsburg
Allegheny
Altoona
Tyrone
Lock Haven
Williamsport
Wilkesbarre
Reading
Harrisburg
Cumberland
Hagerstown
Shenandoah Jc.
Grafton
Weston
Elkins
Baltimore
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Petersburg
Burkeville
Franklin Jc.
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P.W. & B.
Balt. & Ohio
Ches. & Ohio
Norfolk & Western
Southern Railway
Atlantic Coast Line
Seaboard Air Line
Louisville & Nashville
Cincinnati Southern
Kentucky Central
Chesapeake & Ohio
Pere Marquette
Toledo & Ohio Central
Kanawha & Michigan
Virginian
Tidewater
Knoxville
Asheville
Salisbury
Charlotte
Spartanburg
Greenville
Rock Hill
Lancaster
Chester
Columbia
Camden
Sumter
Florence
Hamlet
Pembroke
Bennettsville
Darlington
Wilmington
Cape Fear
Kinston
Newbern
Morehead Cy.
Cape Hatteras
Pamlico Sound
Fayetteville
Goldsboro
Sanford
Raleigh
Durham
Greensboro

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Suncook Valley—Stock (6% rental Con & Mon)-----	---	----	$100	$240,000	6	J & J	Jan 1911 3%	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 gold..FP	47	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & New York—Stock----------	81	----	100	2,500,000	10 in '10	Q—F	Nov 1 '10 2½%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08..IC.c*	91	1903	1,000	884,000	5 g	J & J	Jan 1 1923	N W Harris & Co, Chic
Tallulah Falls—First mortgage---------- S	58	1909	--------	1,454,000	5	M & S	Mch 1 1959	Standard Trust Co, N Y
Tampa & Jacksonville—First mtge (see text)------S	---	1909	--------	480,000	5	A & O	Apr 1 1949	Standard Trust Co, N Y
Tampa Northern—First mtge $5,000,000 g red 106..OB	---	1908	--------	960,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105...K	45	1906	1,000	579,000	6 g	J & D	Dec 1 1926	Knickerbocker Tr Co,NY
Temple-Northw—1st M g $30,000 per m, red par----	35	1910	500 &c	450,000	5 g	J & D	June 1 1940	Dallas, Texas
Tenn Cent—Prior lien M $4,200,000 g red 110..MSt.c*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
General mortgage $20,000,000 gold (see text)...c*	320	1904	1,000	8,206,900	5 g	J & J	Jan 1 1954	Mercantile Trust Co, St L
Tennessee Ry—First mtge $4,500,000 gold...S.c*&r	50	1907	1,000	1,000,000	5 g	M & S	Mch 1 1937	Standard Trust Co, N Y
Terminal Railroad Association—First mtge gold..S.c*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mortgage $12,000,000 gold...S.c*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen mtge ref $50,000,000 g s f red (text)..Ce.c*&r	---	1903	1,000 &c	19,974,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co first preferred stock guaranteed..	---	----	100	2,490,000	6	J & J	Jan 1911 3%	do do
Second preferred stock guaranteed (endorsed)----	---	----	100	3,000,000	3	J & J	Jan 1911 1½%	do do
First mortgage gold----------c*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	----	--------	1,250,000	6	J & J	Jan 1911 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—1st M $1,000,000 gold..N.c*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Station, N Y
Terre Haute & Indianapolis; Terre Haute & Logansp	ort—S	ee Van	dalia RR					
Terre Haute & Peoria—First mortgage gold------Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & l (end)..Un.c*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	See text	Yearly	July 15 1907 5%	Farmers L & Tr Co, N Y
Preferred stock non-cumulative $1,325,000 auth---	---	----	--------	1,325,000	5 in 1910	J & J	Jan 16 '11 2½%	do do
First M $2,000,000 gold red 110 ($150,000 4s)..F.c*	268	1893	1,000	*1,139,000	4 & 5 g	A & O	Apr 1 1923	do do
New consol M, to be $20,000,000 auth----------	---	1910	--------	See text				
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	New York City.
Texas & N O of 1874—Sabine Div 1st M gold----c*&r	104	1882	1,000	2,575,000	6 g	M & S	Sept 1 1912	So Pac, 120 B'way, N Y
Consolidated mortgage for $4,195,000------G.c*&r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	do do
Dallas Div 1st M gold $20,000 per mile (text)..Un.c*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M gold..FP.c*	1,387	1888	1,000	24,992,975	5 g	J & D	June 1 2000	Mercantile Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem)..Me.c*	1,387	1888	1,000	24,663,161	5 g	March 1	Dec 1 2000	3½% paid March 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Me	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Mercantile Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds----------	---	'02-'10	--------	900,000	4½ & 5	--------	To Aug 1920	----------
Equip bonds series A, due $155,000 semi-annually--	---	1907	1,000	2 015,000	5 g	J & D	To June 1917	----------

*$63,000 additional 5s in treasury June 30 1910; total of $1,202,000 issued.

TEMPLE-NORTHWESTERN RY.—Temple, Tex., to Gatesville, 35 m., completed Sept. 1910; extension Gatesville to Hamilton, 30 m. (was to be completed by Jan. 1911), to Comanche, in all 101.9 m. Extension projected 110 m. Inc orp. March 16 1910 with $100,000 capital stock. Bonds auth., $2,343,700 on 101.9 m. at $23,000 p. m.; Guarantee State Bank & Trust Co., trustee. V. 91, p. 95, 590. Pres. & Gen. Mgr., W. J. McDaniel; V.-P. and Gen. Atty., H. W. Peck; 2d V.-P., J. B. Grigsby; Treas., P. L. Downs; Sec., Sam. C. Taylor. Office, Temple, Tex.—(V. 91, p. 95, 590.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 251 miles. Branches, 59 miles; lines at Nashville terminals, 10 miles; total, 320 miles. In Sept. 1909 extension from Hopkinsville to Paducah, 70 miles, was reported as proposed. Leases till May 1 2001, and owns entire $1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. In 1904 reorganized without foreclosure. V. 78, p. 1783; V. 79, p. 213.

On July 1 1908 operation was resumed by the company, the Southern Ry. and Illinois Central, which purchased the prior lien bonds, having allowed their 3-year option to purchase the road to lapse. V. 86, p. 39.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.) The prior lien 4s of 1904 (originally 5s, stamped 4%), are subject to call at 110 on any int. day since Jan. 1909; of the proceeds of sale sufficient is reserved to retire the $13,000 Nashville & Knoxville 6s due 1918. V.80,p.1059.

The gen. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. $4,200,000 reserved to retire prior lien 5s) to $37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage at not over $25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company.

EARNINGS.—12 mos. to June 30 1910, gross, $1,425,582; net, $466,871. In 1908-09, gross, $1,316,397; net (incl. $1,780 "other"), $346,975; int., taxes, &c., $747,305; improv'ts, $8,921; bal., def., $409,351. For 5 mos. ending Nov. 30 1910, gross, $645,183, against $649,880 in 1909; net, $240,797, against $232,500.

Chairman of Board, Eben Richards; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Sec., C. E. Norton, Nashville; Treas., J. S. McHenry.—(V. 88, p. 1561; V. 89, p. 666; V. 91, p. 718, 946.)

TENNESSEE RY.—Owns Oneida, Tenn., to Asher, 50 miles. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 5 Nassau St., New York.—(V. 81, p. 1242.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 9.43 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding June 1910, $2,882,000.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $20,000,000 have been sold for new construction, improvements and additions, $17,500,000 are reserved to retire existing bonds and $12,500,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commencing July 1 1906 will retire $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1909-10	$2,662,308	$706,190	$1,958,904	$2,252,894	$412,199
1908-09	2,322,535	862,344	1,986,272	2,272,177	576,439

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 90, p. 373; V. 91, p. 39, 1448.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Year to Dec. 31 1909, gross, $113,497. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,559,300 of the $1,926,800 common, and Pennsylvania Company Dec. 31 1909 owned $1,085,700 stock.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1909, gross, $749,234; def. under exp., $16,353; rental from lessee, $224,770; bal., loss to lessee, $241,123.—(V.81,p.212.)

TEXAS CENTRAL RR.—ROAD.—Waco to Rotan, Tex., 268 miles; branch De Leon to Cross Plains, 41 miles, completed Dec. 1910.

In June 1910 the Missouri Kansas & Texas acquired $3,964,600 stock and in Jan. 1911 was proposing to apply for authority to lease or purchase the road and assume its debt. Application will be made to exchange the present $4,000,000 stock for approximately $3,700,000 cons. M. 6% bonds and $300,000 stock. V. 91, p. 95, 1631; V. 90, p. 1556. The stockholders are to vote Feb. 28 1911 on authorizing a $20,000,000 mortgage, a portion of which will be issued in the near future. V. 91, p. 155, 871.

DIVS.—%	'98.	'99.	'00.	'01.	'02 to '04.	'05 to '07.	'08.	'09.	'10.	1911.
On common-----	--	--	2½	2½ y'ly.	5 y'ly.	0	0	0	-----	
On preferred --	3	4	4	7½	5 y'ly.	5 y'ly.	5	5	5	Jan, 2½

After 5% on common both stocks share pro rata.

Report for year ending June 30 1910 was in V. 91, p. 652, showing (268 average miles), gross, $1,014,275; net, $277,739; charges, $65,545; dividends, $66,225; balance, surplus, $145,969. Earnings since July 1 1910 included with Mo. Kan. & Tex., V. 91, p. 799.—(V. 90, p. 1678; V. 91, p. 95, 155, 590, 652, 871, 1162, 1255, 1631; V. 92, p. 120.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds.

For year 1909-10, gross, $559,977; net, $61,384; charges, $125,105; bal., def., $63,721. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 232, 159.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; total, 452 miles.—(V. 80, p.1425.

SECURITIES, &c.—The stock is $5,000,000, all but $500 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. First 7s are purchased by the s. f. at not over 110. There were also June 30 1910 $291,396 Texas School Fund 6s, int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, $340,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $1,622,439; net, $357,150. 1909—Gross, 1,632,729; net, 492,597.

In year ending June 30 1910, gross, $3,979,665; net, including other income, $1,118,703; surplus over charges, $349,101. In 1908-09, gross, $3,649,710; net, $832,575.—(V. 89, p. 1669; V. 90, p. 168.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned 1,793 miles.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100 Missouri Pacific (incl. Iron Mtn.) June 30 1910 owned $6,555,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue $5,000,000, of which $1,143,000 outstanding, all in the treasury of Tex. & Pac. Dec. 31 1909) are also guaranteed, and $100,000 Denison & Pacific Suburban 5s.

Louisiana Branch Lines mtge. is limited to $7,000,000. V. 72, p. 577,1189.

Interest scrip, income and land grant bonds (a stock liability), retirable under reorganization agreement), $94,210; other scrip, $7,266.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $980,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on 2d mtge Incomes (%)	1900	1901	1902 to 1907	1908	1909	1910
	1½	4	5 yearly	3½	0	0

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910—Gross, $14,612,636; net, $3,450,314. 1909—Gross, 13,305,483; net, 3,381,125

ANNUAL REPORT.—Report for 1909 was in V. 90, p. 767.

Year ending Dec. 31—	1909.	1908.	1907.
Gross earnings	$14,960,653	$13,917,315	$16,671,668
Net earn'ngs	$4,052,334	$3,628,507	$5,093,728
Other income	57,235	127,818	110,553
Total net income	$4,109,569	$3,756,325	$5,204,281
Interest on first mortgage	$1,498,500	$1,498,500	$1,493,625
Interest on second incomes	------	------	(3½) 863,664
Taxes	535,576	558,429	604,100
Impr'ts, equip., discount, &c	1,387,130	1,434,381	2.502,742
Balance	sur .$688,363	sur .$265,015	def $259,850

N. Y. office, 165 B'way.—(V. 90, p. 767.)

TEXAS SOUTHEASTERN RR.—**TEXAS SHORT LINE RR.**—See p. 171.

TIDEWATER RY.—See Virginian Ry. **TIDEW. & WEST.**—See p. 171.

TIOGA RR.—See "Supplement" of July 1894. Stock, common, $391,200, and $189,700 preferred; par, $50.

TOLEDO & OHIO CENTRAL RY.—Operates 441 miles, viz.:

Lines owned—	*Miles.*	*Trackage* (37 *miles*)—	*Miles.*
Toledo to Bremen	173	Peo. to St. Mary's, (V. 73, p. 660)	60
Alum Creek to Truro Junction	4	Walbridge to Toledo	5
New Lexington to Corning	13	Bremen to New Lexington	11
Whitmore to Thurston	145	To Chauncey, Carrington, &c	30

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 89 m., oper. separately. V. 75, p. 906

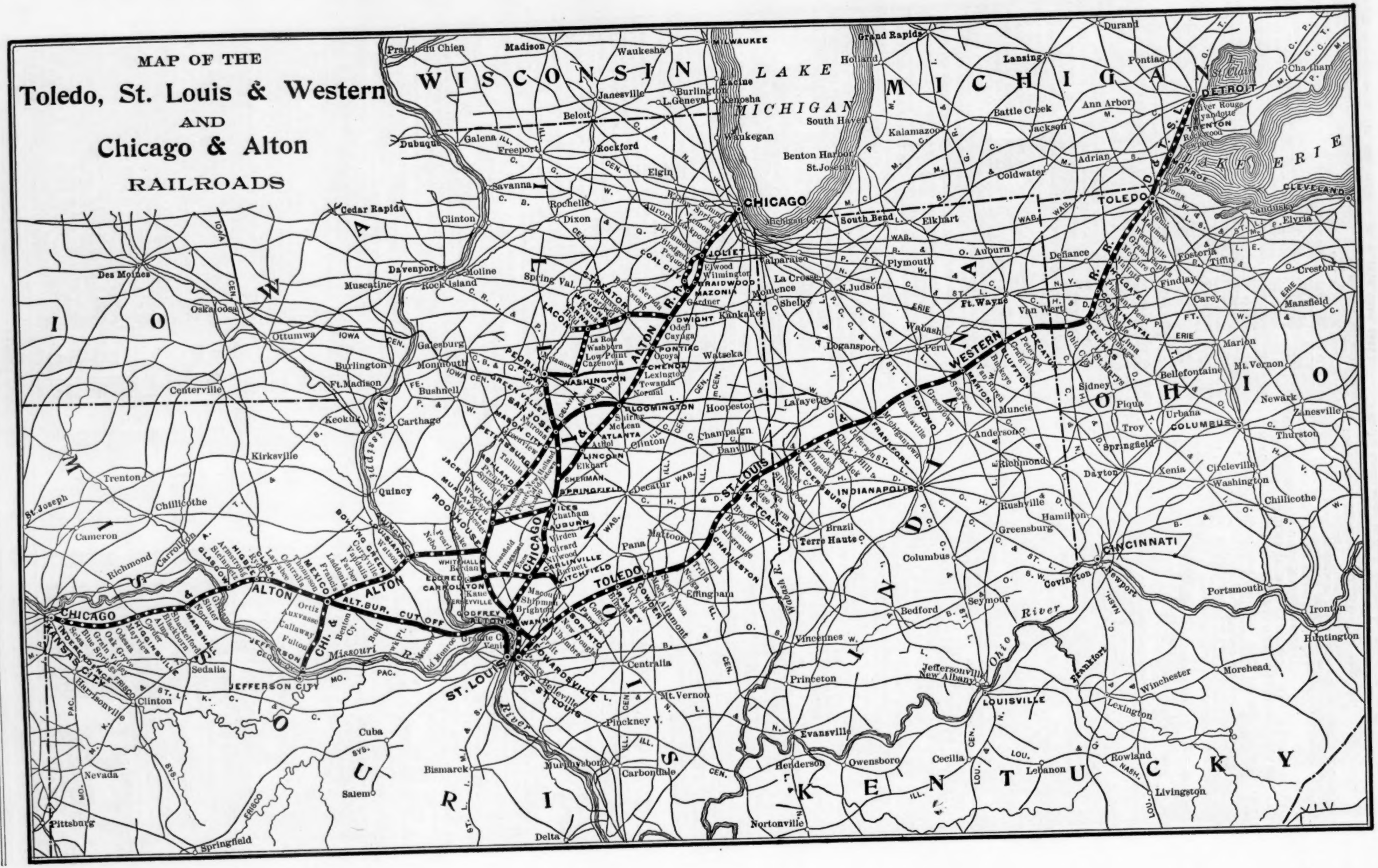
MAP OF THE

Toledo, St. Louis & Western

AND

Chicago & Alton

RAILROADS



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Short Line—First mortgage gold.....Usm	9½	1902	$1,000	$175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge $600,000 g..c*&r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan. '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold..	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co, Phil
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	...	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo & Ohio Central—First M g (V 53, p 436)...Ce	196	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold.....N.c*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) gold..Ce.c*	335	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000...:G.c*	61	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%..S.r	61	1901	1,000	500,000	Oct 1 If	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due $32,000 semi-annually.....	...	1906	1,000	128,000	4½ & 5 g	J & J	July '11-Jan '13	----------
Equipment notes due $28,000 semi-annually.....	...	1907	1,000	364,000	4	M & N 15	May '11-May '17	----------
Equip notes, Series B, $60,000 semi-ann..PeP.c*	...	----	-------	1,080,000	4 g	J & J	July '11-Jan '20	----------
Zanesville & Western car trusts guar, $25,000 s.a S.c*	...	1907	1,000	350,000	4 g	J & D	June '11-Dec '17	----------
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 after '11...G	..	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 after 1912...S	..	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	...	1888	1,000	300,000	5 g	M & N	Nov 1 1938	----------
Toledo Peoria & Western—1st M (for $5,000,000).F.c*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text	..	1902	1,000	150,000	5 g	M & S	Mch 1 1927	----------
Toledo Saginaw & Muskegon—First mortgage.....	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'nk
Toledo St Louis & Western—Pref stock 4% non-cum	...	----	100	10,000,000	4 in 1910	Q—J	Jan 16 '11 1%	Checks mailed
Prior lien mortgage $10,000,000 gold.....F.c&r	451	1900	1,000 &c	9,550,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, N Y
First mtge g $6,500,000 red after July 1925..Ta.c&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A...Ce.c*	...	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do
do do do Ser B.....	...	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a..PeP.c	...	1906	1,000	600,000	4½ g	M & S	Mch '11-Sept '16	Penn Co Ins on Lives, &c
Toledo Terminal—First mtge $6,000,000 gold int guar	31.27	1907	1,000	4,000,000	4½ g	M & N	Nov 1 1957	Columbia Trust Co, N Y
Toledo Walhonding Valley & Ohio—Stock $4,000,000	234	....	100	3,500,000	5 in 1910	Yearly	Dec 31 '10 5%	All owned by Penn Co
First mortgage ($20,000 per mile) $4,000,000 gold	A guar p & l (end)...F.c*	234	1891	1,000	1,500,000	4½ g	J & J	July 1 1931	Farmers' L & Tr Co, N Y
	B do .....c*		1893	1,000	978,000	4½ g	J & J	July 1 1933	do do
	C do .....c*		1902	1,000	1,417,000	4 g	M & S	Sept 1 1942	do do
Tombigbee Valley—First M $1,200,000 g (see text)..K	72	1906	--------	189,000	5 g	A & O	Apr 1 1956	Knickerbocker Tr Co, N Y
Gen'l mtge $400,000 ($3,000 per mile).....N.	72	1910	--------	360,000	6	J & J	Jan 1935	New York Trust Co, N Y
Tonopah & Goldfield—First mtge $1,500,000 g red..c	91	1906	1,000	765,000	6 g	J & J	Jan 1 1912-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	...	1905	--------	£500,000	4½	--------	1960	----------
Bullfrog-Goldfield first mortgage gold.....FP	...	1906	1,000	233,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
do do consol mtge $2,000,000 gold..FP	...	1908	--------	See text	5 g	J & J	July 1 1938	----------
Sterling bonds, redeemable.....	...	1908	--------	£175,000	5	--------	--------	----------
Toronto Ham & Buff—1st M gold $40,000 p m..AB.c*	88	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold.....	88	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do

In Mch. 1910 the Lake Shore & Mich. Sou. acquired all except $54,100 of the $6,500,000 com. and $11,600 of the $3,708,000 pref. stock, previously held in the interest of the Hocking Valley; the Lake Shore also purchased jointly with the Chesapeake & Ohio the controlling interest in the Kanawha & Michigan. V. 90, p. 771, 1095.

DIVIDENDS.—On com.: In 1891, 2%; in 1892, 4%; 1893, 2%; 1909, Feb., 1%; Aug., 1% from earnings of preceding fiscal year. On pref., April 1890 to July 1896, incl., 5% yearly; 1909, Feb., 5%; Aug., 5% from earnings of preceding fiscal year. V. 87, p. 412, 471.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees int. only on $300,000 T. & O. Cent. Ext. 5s (foreclosed).

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910.....Gross, $4,643,094; net, $1,704,405
1909.....Gross, 3,585,322; net, 1,155,675

ANNUAL REPORT.—Report for 1908-09 was in V. 89, p. 913. Of total tonnage in 1909, 72% was bituminous coal.

Years ending June 30—	1909.	1908.	Inc. or Dec.
Operating revenues	$4,089,607	$4,191,999	—$2,392
Net, after taxes	$1,162,093	$1,271,653	—$109,560
Other income	89,930	155,844	—65,914
Total net income	$1,252,023	$1,427,497	—$172,474
Interest, rents, &c	$512,821	$565,513	—$52,692
Additions and improvements	101,444	68,220	%33,224
Preferred dividend, 5%	185,070	*185,070	----------
Common dividend, 1%	58,463	*58,463	----------
Balance, surplus	$394,223	$550,232	—$156,009

* Paid from accumulated surplus, but thus shown for sake of simplicity.

Pres., W. C. Brown.—(V. 89, p. 913; V. 90, p. 169, 560, 850.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. Co. and C. B. & Q. was arranged. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equipment trusts and notes June 30 1910, $78,658; bills payable, $778,000, including $220,000 issued Jan. 1905 to pay off the debenture scrip.

ANNUAL REPORT.—Years ending June 30 (V. 91, p. 866):

Year—	Gross.	Net (aft. taxes).	Charges.	Impr'ts.	Balance.
1909-10	$1,173,420	$222,174	$235,079	------	def. $12,905
1908-09	1,094,158	181,098	232,103	$18,085	def. 69,090

—(V. 85, p. 406; V. 87, p. 1084; V. 89, p. 848, 914; V. 91, p. 866.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—See page 171.

TOLEDO ST. LOUIS & WESTERN RR.—(*See Map.*)—Owns from Toledo to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m.; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,288,000. V. 76, p. 655.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed). V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 pref. and $14,420,000 common stock. See *Bonds* below.

STOCK.—Common and preferred (4% non-cum.), $10,000,000 each; par $100. Div. on pref. in 1907 to Apr. 1910, 4% (A. & O.); July 1% (quar.); Oct., 1%; 1911, Jan., 1%; payments to be quar. (Q.-J.) hereafter.

BONDS.—Of the prior lien 3½s, $450,000 was in the treasury June 30 1910. Additional first mtge. bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, ser. A being issued in exchange for C. & A. pref. stock $ for $ and ser. B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—11 mos., July 1 to Nov. 30. 1909-10...Gross, $4,643,094; net, $1,704,405
1908-09...Gross, 3,585,322; net, 1,155,675

REPORT.—For year ended June 30 1910 was in V. 91, p. 1441.

	1909-10.	1908-09.	Inc. or Dec.
Gross earnings	$3,772,636	$3,428,644	+$343,992
Operating expenses and taxes	2,549,919	2,226,432	+323,487
Net earnings	$1,222,717	$1,202,212	+$20,505
Dividends on Chicago & Alton stock	$547,600	$836,000	—$258,400
Other income	85,621	47,614	+38,007
Total income	$1,855,938	$2,085,826	—$229,888
Interest on bonds	$954,390	$954,390	----------
Hire of equipment	89,653	114,777	—25,124
Other interest, discount, &c	62,346	78,365	—16,019
Preferred dividend, 4%	398,104	398,104	----------
Balance, surplus	$351,444	$540,191	—$188,746

DIRECTORS.—Thos. H. Hubbard (Chairman), Wm. A. Read, T. P. Shonts (Pres.), E. J. Berwind, Chas. H. Tweed, H. S. Black, Harry Bronner, C. S. W. Packard, Edwin Hawley, H. E. Huntington and James Steuart MacKie. Sec. & Treas., James Steuart MacKie. Office, 60 Wall St., N. Y.—(V. 90, p. 772, 850, 1615; V. 91, p. 1328, 1386, 1441.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (incl. two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Successor Dec. 31 1907, per plan V. 85, p. 1402, 1463, of the Toledo Ry. & Term. Co., sold in foreclosure May 28 1907. Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347; V. 86, p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds, $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co., Lake Shore & Mich. South., Mich. Cent., Tol. St. L. & West. and Grand Trunk Western, 12% each., receiving same per cent in new stock.—(V. 88, p. 159.)

TOLEDO WALHONDING VALLEY & OHIO RR.—(*See Maps Pennsylvania RR.*)—Owns road in operation from Toledo Junction to Toledo, O., 81 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 miles. Total owned, 234 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore & Mich. Sou., C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 245 miles. Leased for net earnings to the Penn. Co., which guarantees bonds and owns the capital stock.

EARNINGS.—Cal. year 1909, gross, $2,842,115; net, $608,499; other income, $4,561; charges, impts., &c., $444,859; divs. (3%), $105,000; bal. sur., $58,640.—(V. 75, p. 1088.)

TOMBIGBEE VALLEY RR.—Silas, Ala., to Nanahubhad Landing, on the Tombigbee River, 62 miles; an extension 10 miles north from Silas is under construction. Stock is limited to $10,000 per mile, all common; $720,000 outstanding. Of the 1st 5s of 1906, $1,000,000 are issuable at $5,000 per mile and the remaining $200,000 for equipment and terminals at $1,000 per mile after earnings are more than double those at the time of the making of the mortgage. Of the general 6s of 1910 ($400,000 authorized), $189,000 have been sold against the 72 miles completed. V. 90, p. 978. Guarantees jointly with Alabama Tennessee & Northern the Mobile Terminal & Ry. first 6s ($500,000 authorized issue), of which $250,000 outstanding. V. 91, p. 718. For 12 mos. ending June 30 1910, gross, $85,349, against $81,320 in 1908-09; net, $33,092, against $28,133. For 5 mos. ending Nov. 30 1910, gross, $35,238, against $32,835 in 1909; net, $12,790, against $10,962. Pres., J. T. Cochrane; Sec., C. P. Duke, Fairfield, Ala.; Treas., K. R. Guthrie.—(V. 90, p. 978; V. 91, p. 718.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V. 82, p. 80.

DIVIDENDS—

	1906.	1907.	1908-10.
Common stock (now $1,650,000)	27%	10% (in April)	None
Preferred stock (7% non-cum., $500,000)	27%	10% (in April)	None

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), the entire issue being subject to call at 102½; the Land Title & Trust Co., Philadelphia, is mortgage trustee. V. 82, p. 806.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910.....Gross, $365,458; net, $104,192
1909.....Gross, 329,161; net, 99,031

REPORT.—Report for year ending June 30 1910 in V. 91, p. 1245, shows: Gross, $789,205; net after taxes, $167,830; other income, $3,772; interest, sinking fund, &c., $143,868; bal., sur., $27,734. In 1908-09, gross, $910,019; net, $182,585. Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Phila.—(V. 90, p. 915; V. 91, p. 1027, 1245, 1631.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater *RR.* and $2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. and Treas., C. B. Zabriskie, 100 William St., N. Y.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; Completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 miles; extension proposed to Tonopah, Nev., 110 miles. Stock authorized, $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue £175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910.....Gross, $128,971; net, $24,094
1909.....Gross, 173,962; net, 61,855

For year ending June 30 1910, gross, $421,529; net, $142,833. In 1908-09, gross, $458,277; net, $158,881; other income, $9,125; int., taxes, &c., $225,701; bal., def., $57,694.

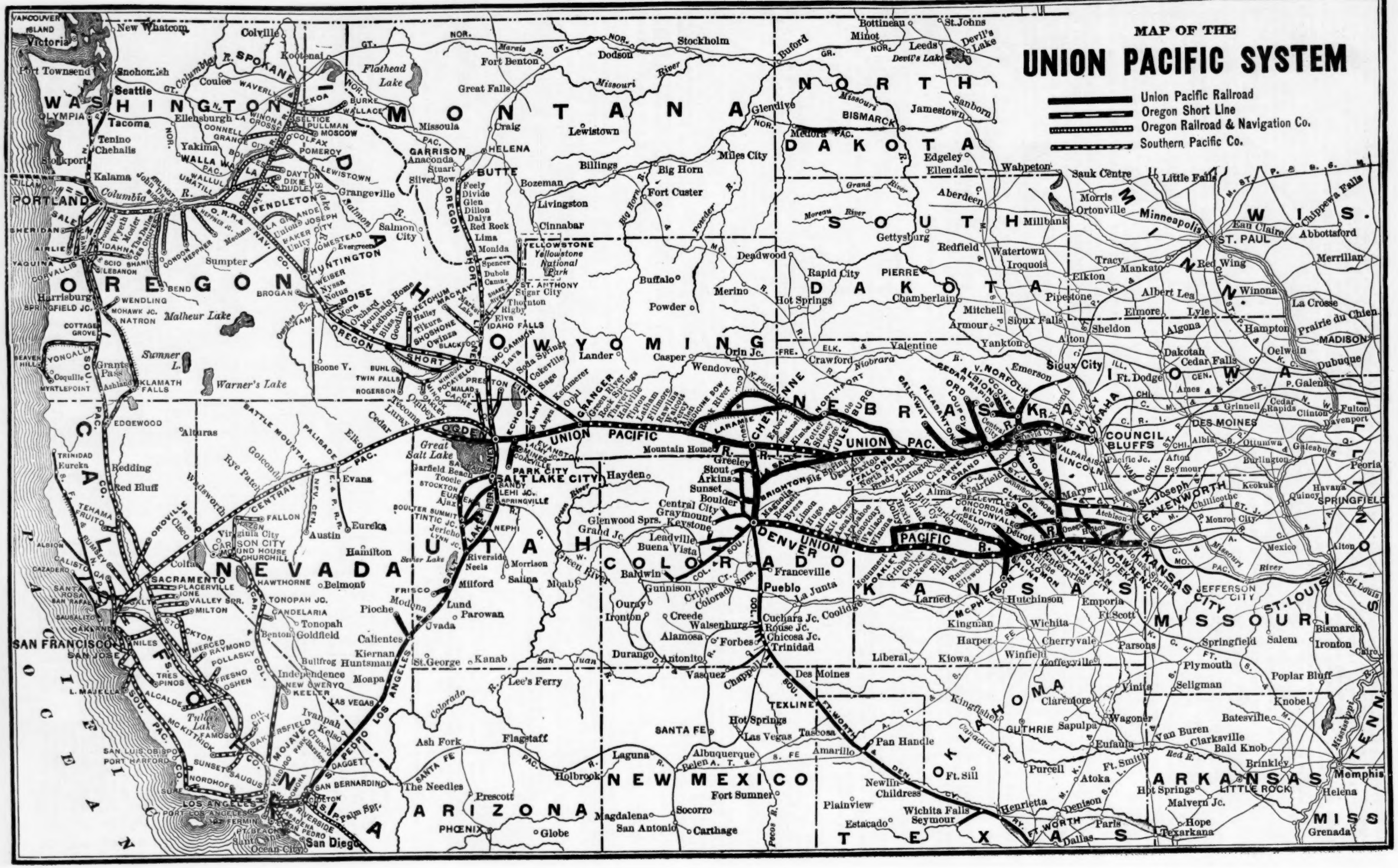
BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consolidated 5s ($2,000,000 authorized issue), $1,250,000 were issued to take up 1st 6s, $350,000 have been sold to provide for construction, equipment, &c., as required, $250,000 are reserved to take up 1st 6s held by the public and $150,000 for future purposes. V. 86, p. 1287. Year 1909-10, gross, $128,559; oper. def. after taxes, $18,768.—(V. 91, p. 1712.)

TORONTO HAMILTON & BUFFALO RR. TRANSYLVANIA RR. TRAVERSE CITY LEELANAU & MANISTIQUE RR. TRAVERSE CITY RR. TREMONT & GULF RY.—See page 171.

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 mile in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly (as reduced July 1 1909) and two-thirds of taxes paid by the Bridge Company. Stock, $298,900.

TRINITY & BRAZOS VALLEY.—See page 171.

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 m.; double track; leased to N. Y. Central in 1851 at 7% on $275,000 stock


MAP OF THE
UNION PACIFIC SYSTEM
Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
ARIZONA
MINNESOTA
IOWA
MISSOURI
ARKANSAS
WISCONSIN
ILLINOIS
TENNESSEE
MISSISSIPPI
PACIFIC OCEAN
UNION PACIFIC
OREGON SHORT LINE
SOUTHERN PACIFIC
SALT LAKE CITY
OGDEN
PORTLAND
SEATTLE
SAN FRANCISCO
LOS ANGELES
DENVER
OMAHA
COUNCIL BLUFFS
CHICAGO
ST. PAUL
MINNEAPOLIS
KANSAS CITY
ST. LOUIS
DES MOINES
PUEBLO
BUTTE
HELENA
BISMARCK
PIERRE
DEADWOOD
CHEYENNE
LARAMIE
ROCK SPRINGS
EVANSTON
GREEN RIVER
GRAND JC.
PARK CITY
SACRAMENTO
SAN JOSE
SAN DIEGO
PHOENIX
ALBUQUERQUE
SANTA FE
EL PASO
FT. WORTH
DALLAS
HOUSTON
GALVESTON
LITTLE ROCK
MEMPHIS
MILWAUKEE
DULUTH
WINNIPEG
VANCOUVER ISLAND
Victoria
Seattle
Tacoma
Spokane
Portland
Salem
Eugene
Astoria
Sumpter
Baker City
La Grande
Pendleton
Walla Walla
Lewiston
Moscow
Pullman
Colfax
Pomeroy
Dayton
Grangeville
Salmon City
Missoula
Great Falls
Fort Benton
Helena
Butte
Anaconda
Garrison
Bozeman
Livingston
Billings
Big Horn
Fort Custer
Miles City
Glendive
Buford
Dodson
Stockholm
Minot
Bottineau
St. Johns
Devil's Lake
Leeds
Jamestown
Sanborn
Medora
Edgeley
Ellendale
Wahpeton
Aberdeen
Gettysburg
Redfield
Watertown
Iroquois
Millbank
Sisseton
Sauk Centre
Little Falls
Morris
Ortonville
Minneapolis
St. Paul
Eau Claire
Chippewa Falls
Abbottsford
Merrillan
Red Wing
Winona
La Crosse
Prairie du Chien
Madison
Oelwein
Dubuque
Galena
Rapid City
Deadwood
Buffalo
Powder
Merino
Hot Springs
Chamberlain
Mitchell
Armour
Yankton
Sioux Falls
Elkton
Pipestone
Tracy
Mankato
Albert Lea
Elmore
Lyle
Algona
Sheldon
Alton
Dakota
Cedar Falls
Hampton
Ft. Dodge
Ames
Grinnell
Cedar Rapids
Clinton
Davenport
Fulton
Peoria
Galesburg
Ottumwa
Burlington
Keokuk
Quincy
Havana
Springfield
Alton
St. Louis
Bismarck
Ironton
Cairo
Salem
Springfield
Plymouth
Poplar Bluff
Knobel
Batesville
Clarksville
Van Buren
Bald Knob
Brinkley
Memphis
Helena
Grenada
Hot Springs
Little Rock
Malvern Jc.
Hope
Texarkana
Fulton
Mississippi
Missouri
Red R.
Arkansas R.
Platte R.
Niobrara
Grand River
Moreau River
Powder R.
Big Horn R.
Missouri River
Columbia R.
Snake R.
Green River
Colorado
Rio Grande
Pecos R.
Canadian R.
Red R.
Mississippi
Ohio
Wabash
Illinois
Kansas
Platte
Republican
Smoky Hill
Arkansas
Cimarron
Pecos
Rio Grande
Colorado
Gila
Salton Sea
Great Salt Lake
Utah Lake
Sevier Lake
Malheur Lake
Warner's Lake
Flathead Lake
Lake Tahoe
Lake Winnipeg
Lake Superior
Lake Michigan
Lake Erie
Lake Ontario
Lake Huron
Lake Winnebago
Lake Pontchartrain
Lake Maracaibo
Lake Nicaragua
Lake Titicaca
Lake Chapala
Lake Texcoco
Lake Patzcuaro
Lake Chalco
Lake Xochimilco
Lake Tezcuco
Lake Chapultepec
Lake Guzman
Lake Santa Maria
Lake Santa Rosa
Lake Santa Ana
Lake Santa Cruz
Lake Santa Clara
Lake Santa Barbara
Lake Santa Monica
Lake Santa Ynez
Lake Santa Inez
Lake Santa Maria
Lake Santa Rosa
Lake Santa Ana
Lake Santa Cruz
Lake Santa Clara
Lake Santa Barbara
Lake Santa Monica
Lake Santa Ynez
Lake Santa Inez

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transylvania—First mortgage gold $500,000--S.c* &r	42	1906	$1,000&c	$434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow,Lanier&Co,N Y
Tremont & Gulf—First mtge gold red text----IC.c*	77	1908	1,000	1,550,000			Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's Office, Phila
Trinity & Brazos Vy—Eq tr bds gu (text) call 101--G	---	1907	1,000	325,000	5 g	A & O	Apr '11-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	Dec 15'10 3½%	Troy, N Y
Tuckerton RR—1st M red text extended 1910-------c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold----	27	1897	1,000	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Ulster & Delaware—Cons M for $2,000,000 g--Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000----------S.c* &r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underg Elec Rys London—Prior lien bds call par text	---	1908	£ &c	£1,000,000	5	M & N	Nov 1 1920	----------
4½% bonds £3,000,000 call at par----------	---	1908	£ &c	£2,818,700	4½	J & J	Jan 1 1933	----------
Income bonds 6% non-cumulative call at par------	---	1908	£ &c	£4,928,050	Up to 6	Semi-an	Jan 1 1948	½% (1% yly) pd Sep 1 '10
Power-house first debentures £1,000,000----------	---	1909	£1,000	£1,000,000	4			
Union Pacific RR—Common stock $296,178,700-----	---	----	100	216,577,700	10 in '10	Q—J	Jan 3 '11 2½	Office, 120 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	----	----	100	99,544,000	4 in 1910	A & O	Oct 1 1910 2%	do do
First M g railway & land grant $100,000,000 g--Me	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)----------Me	---	1907	500 &c	36,854,850	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918-Eq.xc* &r*	3,268	1908	$ & £	57,803,800	4 g	M & S	June 1 2008	New York and London
Union Springs & Nor—First M $1,000,000 g red 105--	7½	1901	1,000	75,000	5 g	M 10 &N	May 1 1931	International Tr Co, Balt
United N J RR & Canal Co—Stock 10% guaranteed--	---	----	100	21,240,400	10	Q—J	Jan 10 '11 2½	Offices, Philadel & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally. {Loan of 1923 gold----------r; Loan of 1929 gold------ c&r; Loan of 1944 gold------- c&r; Loan of 1951 gold p & l guar.; Loan of 1948 g p & gu--c&r}	225 miles road and canal	1883 1889 1894 1901 1908	1,000 1,000 1,000 1,000 1,000	1,824,000 6,020,000 5,646,000 5,669,000 841,000	4 g 4 g 4 g 3½ g 4	F & A M & S M & S M & S M & S	Feb 1 1923 Sept 1 1929 Mch 1 1944 Mch 1 1951 Sept 1 1948	Office, Philadelphia do do Nat Bk Com, N Y & Phil do do Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg '20sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	N Y, Mex, London, &c
United Verde & Pacifc—First mtge $300,000 ---G.c	26	1895	1,000	$300,000	6	J & J	Jan 1 1920	Guaranty Trust Co, N Y
Utica & Black River—See Rome Watertown & Ogden	sburg							
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	Nov 1910 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock----------	---	----	100	849,285	See text	F & A 10	Feb 10 '11 2%	On Nat Bk, Utica, N Y
First mortgage guar p & l by Del & Hud (end)-N.c	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Valley (NY)—Stock 5%guaranteed by D L & W----	11	----	100	750,000	5	J & J	Jan 3 '11 2½%	Del Lack & Western, NY
First mortgage (for $500,000)----------F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	do do

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Bonds, $100,000 6s, extended in 1910 at 5%; they are subject to call after July 1920 at 105; Camden (N. J.) Safe Dep. & Tr. Co., trustee. For calendar year 1909, gross, $74,912; net, after taxes, $16,943; interest, $5,000; bal., sur., $11,943 V. 90, p. 628. Pres. and Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, $300,000; par, $50; issued, $150,000. Year 1908-09, gross, $30,765; net, $8,854; charges, $7,500; bal., sur., $1,353. Pres., N. H. Suloff.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—5 mos., {1910-------Gross, $615,482; net, $226,511
July 1 to Nov. 30. {1909-------Gross, 575,558; net, 229,143

Yrs.end.J'ne 30.	Gross.	Net.	Oth. inc.	Int., taxes, &c.	Bal.,sur.
1909-10	$1,139,253	$359,373	-----	-------	-------
1908-09	1,024,438	314,664	$8,312	$221,676	$101,300

UNADILLA VALLEY RY.—See p. 171.

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:

Tube Cos.—Stk.mostly owned.	Miles.	Surface—Maj.Stk.owned.	Miles.
Baker St. & Waterloo Ry-----	22½	London United Tramways-----	51½
Char. Cross Eus. & Hamp. Ry.		*Tunnel—Leased—Maj. stk. owned.*	
Great Northern Piccadilly & Bromp. Ry. op'ed Dec. 15 '06		Metropolitan District Ry. (incl. 3¼ miles owned jointly -------	28

ORGANIZATION.—Reorganized in 1908, per plan in V. 86, p. 1044; V. 87, p. 347; over 90% of the £20,149,268 profit-sharing notes assenting.

Under the plan the company authorized (1) £1,000,000 5% prior lien bonds due Nov. 1 1920, but subject to call at par in any amount when drawn by lot (£250,000 additional may be issued by vote of 4½% bonds); (2) £3,000,000 4½% bonds due Jan. 1 1933, and (3) £5,200,000 6% income bonds due Jan. 1 1948, all secured in order named by same collateral as the profit-sharing notes and by £3,500,000 additional stock in tube companies and a third charge on the power house. Income bonds have 11 votes for each £100 principal. Dividend on income bonds (semi-ann.), ½% (1% yearly), paid Sept. 1 1910. V. 91, p. 465. Stock, £5,000,000, all except £164,750 paid in June 30 1910; par, £10.

In June 1909 £1,000,000 4% first mortgage power-house debentures were issued to replace outstanding issues. V. 88, p. 1561.

On July 26 1910 royal assent was given to amalgamate the Great Northern Piccadilly & Brompton Ry., Charing Cross Euston & Hampstead Ry. and Baker St. & Waterloo Ry. under the name of London Electric Rys., with authority to issue $4,200,000 4% debenture stock, $3,150,000 4% preference and $9,450,000 ordinary stock. V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 465.

Controlled Cos.—	Total Issued.	Held by Parent Co.
Lon. El. Ry		
Ord'y stock	£9,450,000	£8,927,943
4% pref.stk.	3,150,000	1909 437(?)
Deb. stock	3,791,106	(?)
b London United Tramways.		
Ordinary stk.	1,000,000	878,700
5% pref. stk.	1,250,000	153,770
1st M. 4% deb	1,649,930	-----

Controlled Cos.	Total Issued.	Held by Parent Co.
a Metrop. Dis. Ry.		
Ord. stock	£3,235,000	£1,781,500
5% pf. stock	1,500,000	y96,000
2d do	1,470,000	1,470,000
4% guar.stk.	z1,436,433	6,500
3% rent chge	z2,116,666	------
Prior lien 4%	550,000	V 87,p.1012
Deb.stk.,&c.	z2,835,825	------

y Has a vote also on £441,551 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on a £3,788,851 out of £6,205,000 and b £1,032,470 out of £2,250,000 voting shares.

EARNINGS.—Of oper. cos. from Jan. 1 to Dec. 31 1910, gross, £1,662,349 in 1910, against £1,492,487 in 1909. See also V. 91, p. 517.

REPORT.—Semi-annual report, V. 91, p. 517. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick.—(V. 91, p. 465, 517, 718, 1096.)

UNION PACIFIC RAILROAD.—(*See Map.*)—The system embraces:

Lines owned directly—	Miles.
Council Bluffs to Ogden-------	1,012
Kansas City to Denver---------	640
Denver to Cheyenne----------	106
Lasalle, Col., to Julesburg-----	149
Other branches, &c----------	1,491
Total all lines July 1 1910----------	6,401

Controlled—Practically owned—	
*Ore. Short Line RR., 'Frisco, Utah, &c----------	a1,557
Oregon RR. & Navigation----	a1,427
Leased ----------	27

a See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

The Oregon-Washington RR. & Nav. Co., formed in Nov. 1910, took over the Oregon RR. & Nav. Co. and the other companies controlled by the Union Pac. having lines under construction or projected in Oregon and Washington, the total mileage being 3,474, of which 2,462 were in operation or under construction. V. 91, p. 1513.

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line bet.Lewiston Idaho, and Grangeville, 67 miles. V.88, p. 1372; V. 89, p.1349. New branch, Denver, Colo., to La Salle, 50 miles, opened Nov. 1910.

HISTORY.—Incorporated in Utah July 1 1897 to succeed, per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific *Ry.*, as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, b. 790.

In July '10 owned, through Or. Sh. Line RR., $126,650,000 stk. of So. Pac. Co., a strong working control. The Union Pac. owns $10,343,100 pref. stock of Ch. & Alton, but control is he d by Tol. St. L. & W. V. 81, p. 1664; V. 83, p. 689. On June 30 1910 owned $5,690,400 Utah Ry. & Light stock and $1,034,000 bonds. V. 87, p. 1548-9. $37,260,000 So. Pac. 4% convertible bonds were sold in July 1909. V. 88, p. 507; V. 89, p. 44, 105.

In July 1910 also owned the following stocks, mostly acquired in 1906 (see V. 84, p. 52, 104, 509, 572, 932, 1184, V. 87, p. 1542, 1549; V. 90, p.700):

Acquired by Union Pac.	Par Val.	Acq. by Or. Sh. L. (concl.).	Par Val.
Illinois Central stock----	$32,900,000	Balto. & Ohio, common-	$32,334,200
St. Jos. & Gr. Isl., com--	3,080,500	do do preferred----	7,206,400
do do do 1st pref.	1,415,000	Chic. Mil. & St. P., pref.	1,845,000
do do do 2d pref.	1,815,000	Chic. & N W., common-	4,018,750
		N. Y. Cent. & H. R. stk.	17,857,100

In July 1909 sold $10,000,000 Atchison stock acquired in 1906 and 38,864 shares of Great Northern certificates and acquired additional N. Y. Cent. and Chic. & N. W. stock. V. 89, p. 226, 412.

Gov. suit to set aside control of So. Pac., &c., was argued in lower court in Oct. 1910; decision pending. V. 87, p. 1480; V. 91, p. 718.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587

DIVIDENDS.—	'99. '00.	'01 to '04.	'05.	'06.	'07 to '10.	1911.
Common (%)	3½	4 yearly.	4½	8	10 yearly.	Jan., 2½
Preferred (%)	3½	4 yearly.	4	4	4 yearly.	-------

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p.618.

Stockholders subscribed for $73,762,000 in 1907 of $75,000,000 new convertible 4s at 90. They are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $7,802,000 early in 1910 and $7,500,000 in September 1910, are secured by first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,698,000 to be issued only for additional lines, impts., &c. V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872.

LANDS.—Total estimated value of lands and land assets June 30 1910, $5,643,076. During 1909-10 210,018 acres were sold for $567,050.

GENERAL FINANCES.—In Oct. 1906 the dividend rate was increased to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5% yearly were begun, which were increased in Oct. 1907 to 6%, yielding the Union Pacific on its holdings at the latter rate $5,400,000 annually. V. 83, p. 380, 437. In 1910 a special dividend of 50% was paid on Oregon Short Line stock. V. 91, p. 1712. Early in 1910 sold $7,802,000 first lien and ref. 4s, and in Sept. 1910 $7,500,000. V. 91, p. 872.

In Nov. 1910 the Oregon-Washington RR. & Nav. Co. was formed to unite all the U. P. lines in Oregon and Washington with a view to placing later, when conditions arise, an issue of bonds covering the entire system and providing for new construction. The Oregon Short Line also authorized a new mortgage to provide for future requirements. V. 91, p. 1513.

EARNINGS.—	——Gross Earnings——		——Net Earnings——	
July 1 to Nov. 30—	1910.	1909.	1910.	1909.
Union Pacific System---	$42,478,065	$41,816,005	$19,052,076	$21,200,937

REPORT.—For 1909-10 in V. 91, p. 1153, 1164; also editorial, p. 1129.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Average miles	6,296	6,062	5,781
Total operating revenue	$90,228,092	$78,750,461	$76,039,225
Operating expenses and taxes	50,203,257	40,515,647	44,138,761
Net revenue	$40,024,835	$38,234,814	$31,900,464
Income from investments, &c	19,512,051	17,736,393	16,019,692
Total income	$59,536,886	$55,971,207	$47,920,156
Fixed charges	$14,031,436	$14,372,870	$12,200,849
Divs. on U. P. pref. (4%)	3,981,760	3,981,760	3,981,764
do do com. (10%)	21,703,865	19,678,327	19,548,790
Balance, surplus	$19,819,825	$17,938,250	$12,188,752

OFFICERS, &c.—Pres. and Chairman Exec. Comm., Robert S. Lovett; Vice-Pres., J. Kruttschnitt, J. C. Stubbs, Wm. Mahl; Gen. Mgr., A. L. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, Henry C. Frick, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, William Rockefeller, Robert S. Lovett, Chas. A. Peabody, H. W. deForest, W. V. S. Thorne and Robert W. Goelet.

Office, 120 B'way, N. Y.—(V. 91, p. **1153, 1164**, 1448, 1513, 1712.)

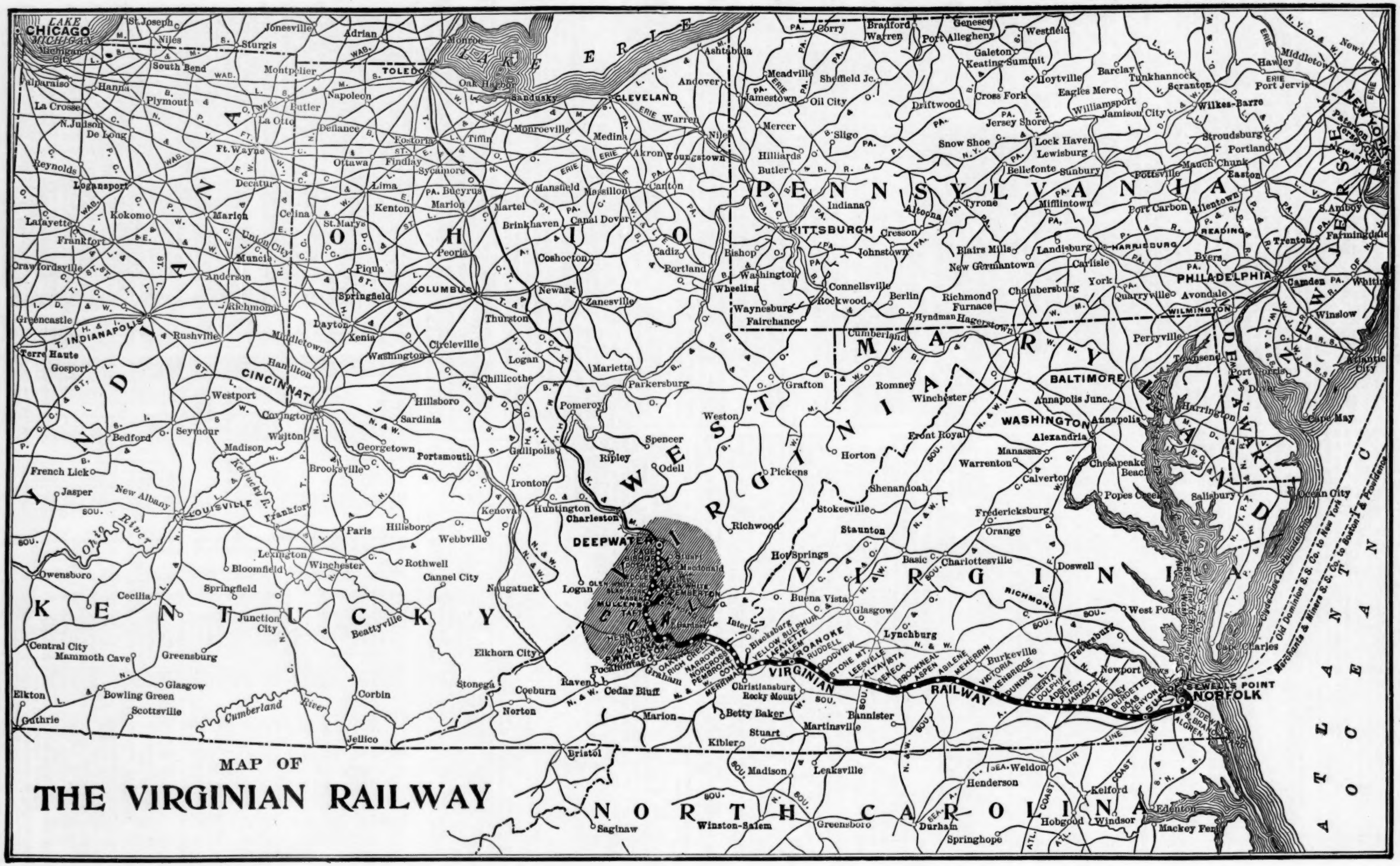
UNION SPRINGS & NORTHERN RY.—See page 171.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 450 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year ending Dec. 31 1909, gross, $35,616,509; net, $8,561,642; other income, $459,409; int., rentals, improvts., &c., $6,695,964; dividends, $2,124,040; bal., sur., $201,047.—(V. 74, p. 682.)

UNITED RAILROADS OF YUCATAN.—(V. 90, p. 1678; V. 91, p. 718.)


LAKE MICHIGAN
CHICAGO
St. Joseph
Niles
Jonesville
Adrian
Monroe
LAKE ERIE
Sturgis
South Bend
Montpelier
TOLEDO
Ashtabula
Valparaiso
Hanna
Plymouth
Napoleon
Oak Harbor
Sandusky
CLEVELAND
Andover
Meadville
Shenfield Jc.
Jamestown
Oil City
Gorry
Bradford
Warren
Port Allegheny
Genesee
Westfield
Galeton
Keating Summit
Hoytville
Barclay
Tunkhannock
Scranton
Middletown
Hawley
Port Jervis
Eagles Mere
Williamsport
Jamison City
Wilkes-Barre
Driftwood
Cross Fork
Jersey Shore
La Crosse
La Otto
Butler
N. Judson
De Long
Ft. Wayne
Defiance
Fostoria
Monroeville
Medina
Akron
Youngstown
Niles
Mercer
Sligo
Hilliards
Butler
Snow Shoe
Lock Haven
Lewisburg
Bellefonte
Sunbury
Stroudsburg
Portland
Mauch Chunk
Easton
Pottsville
Reynolds
Logansport
Decatur
Ottawa
Findlay
Sycamore
Timn
Lima
Kenton
Bucyrus
Marion
Mansfield
Massillon
Canton
Martel
Brinkhaven
Canal Dover
Lafayette
Frankfort
Kokomo
Marion
Celina
St. Marys
Union City
Muncie
Peoria
Piqua
Springfield
COLUMBUS
Coshocton
Cadiz
Portland
Newark
Zanesville
Wheeling
Bishop
Washington
Indiana
Altoona
Tyrone
Mifflintown
Port Carbon
Allentown
S. Amboy
Farmingdale
Trenton
Johnstown
Blairs Mills
Landisburg
Carlisle
New Germantown
York
Chambersburg
Quarryville
Avondale
Camden
Whitin
Winslow
Crawfordsville
Anderson
Richmond
Greencastle
Terre Haute
Gosport
Rushville
Middletown
Dayton
Xenia
Washington
Circleville
Logan
Thurston
Chillicothe
Marietta
Parkersburg
Grafton
Pomeroy
Hillsboro
Sardinia
Cincinnati
Westport
Covington
Bedford
Seymour
Madison
Walton
Georgetown
Portsmouth
Gallipolis
Ripley
Odell
Spencer
Weston
Romney
Winchester
Annapolis Junc.
Annapolis
Harrington
Cape May
Atlantic City
Ocean City
Salisbury
Pocomoke
Front Royal
Alexandria
Manassas
Warrenton
Calverton
Chesapeake Beach
Popes Creek
Fredericksburg
Orange
Horton
Pickens
Shenandoah
Stokesville
Staunton
Richwood
Hot Springs
Basic
Charlottesville
Doswell
Buena Vista
Glasgow
Lynchburg
Petersburg
West Point
Cape Charles
Newport News
Norfolk
Sewells Point
Old Dominion S.S. Co. to New York
Merchants & Miners S.S. Co. to Boston & Providence
Ohio River
French Lick
Jasper
New Albany
Louisville
Kentucky R.
Frankfort
Paris
Hillsboro
Webbville
Lexington
Winchester
Rothwell
Bloomfield
Owensboro
Cecilia
Springfield
Cannel City
Naugatuck
Logan
Huntington
Charleston
Kenova
Ironton
DEEPWATER
Junction City
Beattyville
Elkhorn City
Central City
Mammoth Cave
Greensburg
Glasgow
Bowling Green
Scottsville
Elkton
Guthrie
Cumberland River
Corbin
Jellico
Stonega
Coeburn
Raven
Cedar Bluff
Norton
Pocahontas
Graham
Bristol
Saginaw
Winston-Salem
Greensboro
Durham
Springhope
Henderson
Kelford
Hobgood
Windsor
Edenton
Mackey Ferry
Weldon
Leaksville
Martinsville
Bannister
Betty Baker
Christiansburg
Rocky Mount
Kibler
Stuart
Marion
Madison
Interior
Blacksburg
Yellow Sulphur
Lafayette
Salem
Roanoke
Ruddell
Goodview
Stone Mt.
Leesville
Alta Vista
Seneca
Brookneal
Aspen
Abilene
Henerrin
Burkeville
Victoria
Kenbridge
Dundas
Alberta
Dolphin
Adset
Burdy
Harrat
Seaboard
Bundette
Coas
Denyon
Suffolk
Tidewater & Branch
Algonkin
Virginian Railway
MAP OF
THE VIRGINIAN RAILWAY
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
NEW YORK
VIRGINIA
NORTH CAROLINA
KENTUCKY
INDIANA
OHIO
ATLANTIC OCEAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Valley (Virginia)—First mortgage $1,000,000.....c	62	1881	$1,000	$750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Vandalia RR—Stock $25,000,000 authorized.....	---	----	-------	14,649,516	5 in 1910	Q—F	Nov 25 '10 1¼	Checks mailed
Terre H & Ind cons M (now first) gold assumed..F	116	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M $25,000,000 g Ser A s f.....F.c*r&r*	655	1905	1,000	9,923,000	4 g	F & A	Feb 1 1955	do do
Series B.....	655	1907	1,000	7,945,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—V C & Pac 1st M g red(text)..c*	265	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Speyer & Co, New York
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Oct 1910 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR.....	---	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock.....	24	----	50	1,000,000	10 in '10	J & J	Jan 1 '11, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold.....BB.c&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000.	188	----	100	2,856,500	See text	Yearly	Nov 30 1905 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000.....	---	----	100	2,142,800	5 in 1910	Yearly	Sept 3 1910 5%	do do
General mortgage $3,500,000.....F.xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g....Ce.c*	188	1885	1,000	1,323,000	6 g	M & N	Nov 1 1915	Central Trust Co, N Y
Virginia Air Line—1st mtge $900,000 gold.....	30	1907	1,000	900,000	5 g	M & N	May 1 1952	New York
Virginia & Caro Sou—1st M $2,000,000 g see text)..N	15	1908	1,000	120,000	5 g	J & J	Jan 1 1938	----------
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C....G	136	1902	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Standard Trust Co, N Y
First consolidated mtge $7,000,000 gold...S.c* &r*	209	1908	1,000 &c	4,570,000	5 g	A & O	Apr 1 1958	do do
Virginian—Tidew Co notes red 101 conv (text)..Eq.c*	---	1908	1,000	17,000,000	6 g	J & D	June 1 1913	Office, 55 Wall St, N Y
First mortgage gold redeemable at 110.....Ce	---	1907	1,000	See text	5 g	M & N	May 1 1957	New York
Virg Term Ry 1st M $10,000,000 g gu p&l red 110.Ce	---	1907	1,000	See text	5 g	M & N	May 1 1957	----------
First lien eq notes ser A g red 105 part due s-a..Eq	---	1908	1,000	3,000,000	5 g	M & N	May'11-Nov'18	Equitable Trust Co, N Y
Second lien equipment notes.....	---	1908	1,000	750,000	5 g	J & D	June 1919	----------
Wabash Chester & Western—First mortgage gold..c*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	Nat Bk of Com, St Louis
First consolidated mortgage $1,000,000 gold..SSt.c*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Wabash Pittsburgh—First lien receiver's certificates.	---	'08-09	-------	1,308,772	6	-------	See text	----------
First lien rec ctfs red after May 1911 at par.....	---	1910	-------	See text	6	-------	Nov 1 1912	----------
First mortgage $50,000,000 gold.....Me.c* &r	---	1904	1,000 &c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910...Eq.c* &r	---	1904	1,000 &c	20,000,000	4 g	-------	June 1 1954	None ever paid
Wabash RR—First mtge gold ($34,000,000)...Ce.c*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold.....Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red..Me	1,542	1889	1,000	1,276,000	6	J & J	See text	In Jan 1911 paid 2%
Detroit & Chicago Ext 1st M g s f red at 110..Ce.c*	150	1891	1,000	3,075,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574)N.c*	97	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge gold $3,000,000..K.c*	226	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)...Eq.c*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
First lien terminal mtge $10,000,000 g..Ba.xc* &r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
First ref and ext M $200,000,000 gold...Eq.xc* &r*	2,000	1906	1,000 &c	a40,935,289	4 g	J & J	July 1 1956	do do

a Includes an amount in treasury—only $32,088,000 being listed in Dec. 1910.

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—See page 171.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock, the lessee assuming the interest on bonds.

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind.	118	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	*Trackage*	27
Logansport, Ind., to Butler	93		
Branches	30	Total operated	827

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1909 owned $11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIVIDENDS—

	1905.	1906.	1907 to Nov. 1910.
Per cent	2	4	5% yearly (now Q.-F.)

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910 Gross, $4,713,004; net, $1,216,900. 1909 Gross, 4,144,957; net, 1,209,005

REPORT.—For year ending Dec. 31 1909, in V. 90, p. 972, showing, gross, $9,136,286; net, $2,027,004; other inc., $30,831; charges, $1,161,574; div. (5%), $730,307; extraord'y expend., $150,000; bal., surp., $15,954. —(V. 90, p. 915, 972, 978, 1426.)

VERA CRUZ & ISTH. RR.—See p.171. **VERA CR. TERM.**—V.91,p.465.

VERA CRUZ & PACIFIC RR.—See Vera Cruz & Isthmus RR., p. 171.

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock.—(V. 79, p. 2589)

VERMONT VALLEY RR.—See page 171.

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925. Successor in 1901 to *RR.*, foreclosed. V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $255,000 for future needs. Car trusts, $60,573 (4½s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none 1909 and '10, 5%; on com., 1903, 2½%; '04, 3%; '05, 2%; '06 to '10, none

EARNINGS.—5 mos., July 1 to Nov. 30. 1910 Gross, $646,329; net, $216,857. 1909 Gross, 600,397; net, 181,926

Report for 1909-10 in V. 91, p. 1324.

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int.,&c.*	*Bal.,Surp.*
1909-10	$1,418,312	$308,039	$93,951	$180,675	*$221,315
1908-09	1,367,111	257,592	69,285	181,568	*145,309

* From surplus paid yearly 5% on pref. ($107,140).—(V. 91, p. **1324.**)

VIRGINIA AIR LINE RY.—Lindsay to Strathmore, Va., 30 m.; C. & O. trackage, 5 m. Stock, com., $400,000; pref., $100,000; all acquired by Ches. & Ohio in 1909. Bonds, see table above.—(V. 89, p. 722.)

VIRGINIA CAROLINA RY.—VA. & CARO. SOU. RY.—See page 171.

VIRGINIAN RAILWAY.—(*See Map*).—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Trains are running over the entire line. The electrically equipped coal-loading pier at Sewell's Point was finished about Apr. 1 '09 and the road began full operation July 1 1909 See V. 88, p. 102. Winding Gulf Branch Mullins, W. Va., to Pemberton, about 25 miles, was completed June 1910. V. 88, p. 565. Additional branches, total about 45 miles, are proposed. Successor March 1907 of Tidewater and Deepwater railways. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.

STOCK.—Auth., $36,000,000; issued, $34,245,000; par $100. The railway is built on modern lines and in the most substantial manner. The main traffic is coal and lumber, but the country is described as rich in farm land, which should afford a diversified traffic, garden and farm products, &c. The road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

FINANCES.—The only securities in the hands of the public are $17,000,000 Tidewater Co. 6% notes (see below), and these are secured by pledge not only of all bonds issued on main line of the system, but of $10,000,000 of other income-producing securities and by the guaranty of Henry H. Rogers of the Standard Oil Co., who, with associates, financed the enterprise.

BONDS.—The first 5s are issuable as follows: $33,500,000 for the construction of the line from Deepwater to Sewell's Point, 442 m., single track, with passing tracks about one mile in length on an average of each six miles. Further bonds may be issued for new construction, under restrictions provided in the mtge.; about $1,250,000 have been or will be issued for Winding Gulf branch. V. 84, p. 1368; V. 88, p. 626.

The Virginian Terminal Ry. 5s cover the Sewell's Point terminals, which comprise 600 acres of land, with a water front of over 3,000 feet; of the auth. issue of $10,000,000, guar. prin. & int. by the Virginian Ry., $3,000,000 will be issued for the construction now contracted for, the remaining $7,000,000 being reserved for future additions. V. 84, p. 1184. The $499,000 stock of the Va. Term. Ry. Co. is owned by the Virginian Ry.

NOTES.—The $17,000,000 Tidewater Co. "*first lien 6% 5-year notes*," brought out June 1908 by Redmond & Co., guaranteed unconditionally, principal and interest, by Henry H. Rogers, are convertible at par at option of holder into Virginian Railway first mortgage bonds up to April 1 1913 (or, in case of notes called for redemption within 30 days, of notice of such call) and are redeemable at 101 and interest when drawn by lot. They are secured through deposit by the guarantor of income-producing bonds and stocks having an aggregate market value reported as over $10,000,000, which securities during the year yield an income of over $700,000. In addition, the notes are further secured by deposit of Virginian Ry. 1st mtge. bonds and Virginian Terminal Ry. 1st mtge. bonds, covering the entire main line of road, terminals, &c., as issued for construction. On Dec. 1 1910 $33,500,000 of the railway and $2,372,000 terminal bonds were deposited. Upon final completion of the system as above, there will be deposited as collateral to the $17,000,000 of notes a total of $33,500,000 Virginian Ry. and $3,000,000 Term. Ry. 1st M. bonds, in addition to the $10,000,000 of other income-producing securities. V. 86, p. 1286, 1531.

"Equipment trust first lien 5% gold notes," Series "A," outstanding $3,000,000 Dec. 1 1910, brought out Nov. 1908 by Redmond & Co. (V. 87, p. 1480), mature in series from May 1 1909 to May 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105 and int. on 60 days' notice. Secured under trust deed providing for the purchase by the company of about 48 locomotives, 40 passenger coaches, 1,500 steel coal and 2,083 other freight cars, on which an initial cash payment of $750,000 has been made, affording a margin of security of 20%.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910 Gross, $1,471,366; net, $620,042. 1909 Gross, 751,053; net, 198,681

OFFICERS.—President, Urban H. Broughton; Vice-Pres. and General Mgr., Raymond Du Puy, Norfolk, Va.; Sec. and Treas., James Clarke, 55 Wall St., New York.—(V. 89, p. 287, 1224; V. 91, p. 215, 1096.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Iron City, Tenn., with branches, a total of 151 miles, not including the 38-mile cut-off from Moccasin Gap to Persia, Tenn., opened Oct. 1 1910; leases Rogersville via Persia to Bull's Gap, Tenn., from Jan. 1 1910; operated from Oct. 1 1910; trackage, 37 m.; total, 188 miles, excluding 38-m. cut-off. In July 1908 Southern Ry. completed purchase of the $2,000,000 stock. V. 87, p. 98. The Virginia Iron, Coal & Coke Co. guar. the 1st M. bonds, p. & l.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire the outstanding 1st M. bonds and $430,000 remain in the treasury. V. 86, p. 1102, 1161, 1287; V. 87, p. 1606. Car trusts, $105,000 5s due $15,000 Dec. 1910 and $15,000 monthly from April to Oct. 1911.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910 Gross, $553,213; net, $189,990. 1909 Gross, 522,206; net, 179,047

Report year June 30 1910 in V. 91, p. 1247, showed: Gross, $1,196,194; net, after taxes, $294,443; other income, $85,565; int., rents, &c., $265,395; improvements, $1,012; bal., sur., $113,601. In 1908-09, gross, $1,136,286; net, $313,389.—(V. 91, p. 1096, 1247.)

WABASH CHESTER & WESTERN RR.—See page 171.

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash.

In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols are pledged to secure Wabash RR. 4½% notes of 1905. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns $1,065,000 of the $1,080,000 stock of West Side Belt. (bonds out $383,000). See Pitts. Term. RR. & Coal.

On May 29 1908 F. H. Skelding and Henry W. McMaster were appointed receivers, there being $6,873,500 promissory notes and purchase money mortgages outstanding, $418,586 past-due interest and $278,600 audited accounts. V. 86, p. 1410; V. 87, p. 679. In Sept. 1908 foreclosure was begun under 1st mtge. V. 87, p. 616.

On Oct. 1 1910 there were outstanding $1,308,772 6% receiver's certificates in addition to West Side Belt certificates—see Pitts. Terminal RR. & Coal Co.) due, $875,000 Nov. 1 1910; $433,772 March 11 1911. On Sept. 30 1910 $974,211 additional ctfs. were auth. to refund the $875,000 ctfs. due Nov. 1 1910 and for improvements. All the issues rank ahead of the 1st M. bonds, except that the $433,772 due March 11 1911 have a first lien on the equip. obtained therewith. V. 91, p. 946, 1097.

First Mortgage Bondholders' Committee.—A committee (J. N. Wallace, Chairman; Central Trust Co., New York, depositary) in June 1908 requested deposits. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

Another committee (James C. Chaplin, Pittsburgh, chairman; Wm. C. Taylor, 37 Wall St., secretary; Columbia Tr. Co., N. Y., depositary), representing upwards of $600,000 of the 1st M. 4s, in July 1910 requested deposits of bonds and the Wallace committee certfs. of deposit. V. 91, p. 277, 398, 39, 215, 791, 946; V. 90, p. 1103, 1556; V. 91, p. 1162, 1255, 1386, 1575, 1631, 1712.

In Jan. 1911 the greater part of the 1st M. bonds had been deposited with the two committees. V. 92, p. 191.

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; (Guar. Trust Co., N. Y., depositary). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421; V. 91, p. 1513.)

BONDS.—Both classes cover 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River, and, further, by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second preferred and $847,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers by permission of the court), under which the latter two companies pledged 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash RR (*Concl*)—Equip bonds sink fund N...c&r	---	1901	$1,000	$1,900,000	5 g	M & S	Mch 1 1921	New York Trust Co, N Y
do do Series A due $42,000 M & N....	---	1904	1,000	294,000	5 g	M & N	To Nov 1914	Bankers' Trust Co, N Y
do Ser B $43,000 or $44,000 due semi-ann..CPi	---	1904	1,000	348,000	4½ g	J & D	To Dec 1914	Colonial Trust Co, Pittsb
Equip bonds part due semi-ann	---	1907	1,000	598,000	5 g	A & O	To Oct 1 1914	----------
Ser C (see V 82, p 1498) $309,000 due s-a red 101..	---	1906	1,000	3,399,000	4½ g	J & J	To July 1 1916	Lee,Higginson & Co,Bost
Three-year notes $5,000,000 gold extended red par.	---	1910	----------	5,000,000	4½ g	M & N	May 1 1913	Central Trust Co, N Y
Kan City Exc Sp & Nor mtge g guar (V 79, p 2697)	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office, St Louis
Columbia & St Louis $300,000 gold guar p & l...SSt	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, N Y
Wadley Southern—First mortgage g red 105.. .....G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed	---	----	100	330,000	3½	Q—F	Feb 1911 ¾%	Grand Cent Station, N Y
First mortgage (formerly 7s) guaranteed	33	1877	1,000	250,000	3½	J & J	July 1 1917	do do
Second mortgage income 3½% guaranteed	33	1877	1,000	330,000	3½	M & S	Sept 1 1917	do do
Warren (N J)—Stock 7% perpetual guar D L & W..	18	----	50	1,800,000	7	A 15 & O	Oct 15 '10 3½	Del Lack & W RR N Y
First ref mtge $2,000,000 gold guar p & l...F.c* &r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First mtge gold $15,000 p m..K	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Manhattan Trust Co, NY
Washington & Columbia River—See Northern Pacific								
Washington Co—First M g gu (end) red (text)..Ce.c*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Portland & Boston
Washington & Franklin—1st M $475,000 g int rent..r	19	1899	1,000	378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu($2,000,000 4s) (text).Us.xc* &r	---	1905	1,000 &c	12,000,000	3½ &4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vandem—1st M $1,500,000 g gu p&l..SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Min Wells & Nor—1st M gu p & l end (text)..N	41	1902	1,000	660,000	5 g	F & A	Aug 1 1930	Mercantile Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Common stock($10,000,000)	---	----	50	9,641,600	5 in 1910	A & O	Oct 1 '10 2½%	Broad St Station, Phila
Special guaranteed stock (includ $63,950 W J RR)..	---	----	50	104,000	6	J & D	Dec 1 1910 3%	do do
Camden & Atl cons M ($650,000 5s; bal 6s coupon)..	79	1881	1,000	999,000	5 & 6	J & J	July 1 1911	do do
Woodstown & Swedesboro first mortgage.....c*	11	1882	1,000	90,000	6	M & N	May 1 1912	Camden Safe Dep & Tr Co
West Jersey & S S first cons M Series A gold 8 f...c*	329	1896	1,000	1,600,000	4 g	J & J	July 1 1936	Broad St Station, Phila
Gold Series B $1,500,000 gold.....c*	329	1896	1,000	1,355,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($909,000 Series C 3½s)...c*	329	1896	1,000	1,970,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E ----------	329	1896	1,000	750,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR.....	---	1909	----------	1,394,000	4	J & J	July 1 1911	----------
West Shore—First M gu p & l end by N Y C..Un.c&r	479	1885	1,000 &c	50,000,000	4	J & J	Jan 1 2361	Grand Cent Station, N Y
West Side Belt RR, Pittsb—See Pittsb Terminal RR	& Coal Co							
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—First mtge g..MeBa.c*	159	1890	1,000	3,943,000	(5) 4 g	A & O	Apr 1 1990	B & O Off, 2 Wall St, N Y
West Virginia Midland—First mtge $1,000,000 g....G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR..c*	132	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y

EARNINGS.—5 mos., {1910 Gross, $340,602; net, $91,341
July 1 to Nov. 30. {1909 Gross, 353,349; net, 134,544
For 12 mos. ending June 30 1910, gross, $743,568; net, $83,572; other income, $68,003; int., rentals, &c., $227,567; bal., def., $75,991. In 1908-09, gross, $719,544.
Balance sheet Feb. 29 1908, V. 86, p. 1526.—(V. 92, p. 120, 190.)

WABASH RAILROAD.—(*See Map.*)—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill..	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.....	216
Streator to Fairbury.....	31
Edwardsville Branch.....	8
Delrey, near Detroit, to Butler.	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago ----------	150
Attica to Covington.....	15
Champaign to Sidney.....	12
Toledo to Montpelier, O.....	50
New Haven to Butler, Ind.....	26
Owns West of Miss. River.	
St. Louis to near Kansas City..	275
Centralia to Columbia, Mo.....	21
St. L. Levee to Ferguson, Mo..	11

Owns West of Miss. River.	*Miles.*
Moberly to Ottumwa, Ia.....	131
Salisbury to Glasgow, Ia., &c..	15
Des Moines to Moulton, Ia.....	95
Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Excelsior Spr. to Milw. Junc...	9
Total owned and leased.....2,046	
Trackage, &c.	
Chicago to Clarke Junction....	18
Moberly to Hannibal.....	70
East Hannibal to Quincy	17
7 short lines to Quincy, Detroit, &c ----------	34
Other lines ----------	54
Windsor, Ont., to Buffalo..... (Grand Trunk Ry., V. 66, p. 812.)	275
Grand total July 1910.....2,515	

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1910 owned $9,826,200 pf. stk., $2,826,200 com. stock and $2,913,200 1st ref. and exten. bonds. V. 78, p. 1110. Debentures deposited under ref. mtge. are kept alive; also their voting power

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-10, 6% yearly.)

STOCK —Auth., com., $159,500,000; pref., 7% non-cum., $40,500,000; issued, com.. $53,189,813; pref., $39,189,813. Par of shares, $100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to $200,000,000; $5,000,000 were issuable at once, $21,862,500 to retire the debentures and $62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance ($110,260,500) of the bonds is to be used only for betterments, development, extension and equipment. All of the $3,500,000 Series A and all except $1,277,000 of the $26,500,000 Series B debentures had been exchanged to July 1910 for new 4s, Series A receiving, per $1,000, $795 in new 4s, $580 in pref. stock and $580 in com., and each $1,000 "B" bond $720 in new 4s, $520 in pref. stock and $520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest—	'96.	'97- 99.	'00-'04.	'05.	'06.	'07.	'08	'09.	'10.	1911.
"A" bonds (%)....	1	0	6 y'ly.	0	0	6	3	6	6	Jan.,3
"B" bonds (%)....	0	0	0	0	0	1	1	2	4	Jan.,2

***Detroit & Chicago Exten.* mtge. ($3,500,000): abstract, V. 54, p. 1049.**
***Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.**
A sinking fund now requires $150,000 equipment 5s of 1901 annually; after 1916 $200,000 yearly. V. 72, p. 185, 582, 822; V. 73, p. 567.
Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.
The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich.. &c. V. 76, p. 436., 753, 1032; V. 81, p 1437; V. 82, p. 570; V. 83, p 1236; V. 84, p. 997.
The $5,000,000 4½% notes dated May 1 1905, extended to May 1 1912, are secured by pledge of $5,000,000 Wabash ref. 4s, $5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds) and other collateral. See list, V. 90, p. 915.

EARNINGS.—5 mos., {1910 Gross, $13,273,647; net, $4,249,511
July 1 to Nov. 30. {1909 Gross, 12,584,899; net, 4,340,503

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1909-10 in V. 91, p. 1020.

Year ending June 30—	1910.	1909.	1908.
Average mileage.....	2,515	2,515	2,515
Gross earnings.....	$28,886,056	$25,868,033	$25,740,074
Net earnings ----------	8,349,833	7,110,849	6,896,326
From rent of tracks, &c.....	874,172	1,137,445	878,504
Total net income ----------	$9,224,005	$8,248,294	$7,774,830
Taxes ----------	$851,324	$809,637	$727,470
Track, bridge rent, additions, &c...	2,884,774	2,566,304	2,402,143
Interest on bonds.....	*3,672,189	*4,291,612	*4,058,351
Dividend on "A" debentures.....(6%)	210,000	(6%) 210,000	(3%) 105,000
Dividend on "B" debentures....(4%)	1,060,000	(2%) 530,000	(1%) 265,000
Balance, surplus or deficit.....sur.	$545,719	def. $159,259	sur. $216,866

* The interest on first refunding and extension bonds, $799,360 in 1907-08 and in 1906-07 $383,160 (to July 1 1907), was charged against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned, $328,550 in 1907-08 and $411,091 in 1906-07. In 1909-10 and 1908-09 "interest on bonds" includes full interest on the outstanding "first and extension" bonds, less interest reverting to company as owner of major portion of debenture bonds. See V. 91, p. 1020.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.
Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum, Winslow S. Pierce, Jay Gould, R. C. Clowry, W. H. Blodgett and F. A. Delano. Office, 165 B'way, N. Y.—(V. 91, p. 1020, 1328, 1770.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the $800,000 bonds, deposited under its short-term notes V. 83, p. 437; V. 85, p. 605. Stock, $600,000; par, $100. For year ending June 30 1910, gross, $99,383; net, income (incl. $896 "other"), $14,307; taxes and rentals, $7,791; bal., def., $6,516. Pres., H. P. Smart, Savannah.—(V. 83, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*)—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—Owns Washington Jct., on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 16 miles, and Princeton, 20 miles—total, 139 miles. V. 77, p. 2340. The Maine Central owns the $2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at $20,000 per mile, being subject to call at par and int. Jan. 1 1924. For year end. June 30 1910, total oper. revenue, $483,018; net over taxes, $133,504; other inc., $1,552; charges, $94,087; improvements, $30,320; bal., surp., $10,649.—(V. 89, p. 722; V. 91, p. 791.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on $150,000 stock. Reading Tr. Co. is mtge. trustee.—V. 73, p. 392.

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year ending June 30 1910, gross, $32,533; net, $2,008; other income, $7,079; charges, $35,911; bal., def., $26,824.—(V. 85, p. 347.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,122,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bearing 3½% int. was sold in April 1905, $311,000 4s Feb. 1909 and the remaining $1,689,000 (4s) in July 1909. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000. The Texas & Pacific guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For year ending June 30 1909, gross, $153,161; net, $69,141; charges, $52,773; bal., sur., $16,368. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 78, p. 344.)

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 321 miles. V. 62, p 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase majority of its $1,000,000 stock between May 1 1913 and May 1 1918. V. 85, p. 162; V. 86, p. 1220.

STOCK.—Penn RR. held Jan. 1 1910 $4,096,900.

DIVIDENDS.—Common Sept. 1896 to March 1905, incl., 5% yearly; then to 1907, incl., 6% yearly; 1908, 4%; 1909, 4½%; 1910, 5% (A.&.O.)

BONDS.—First consol. mtge. is for $7,000,000, of which $1,090,000 reserved for prior lien bonds when due, $750,000 4s having been sold Oct. 1909 to redeem the $750,000 West Jersey 6s due Nov. 1 1909. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995.

EARNINGS.—11 mos., {1910 Gross, $5,981,584; net, $1,400,705
Jan. 1 to Nov. 30. {1909 Gross, 5,419,584; net, 1,464,605

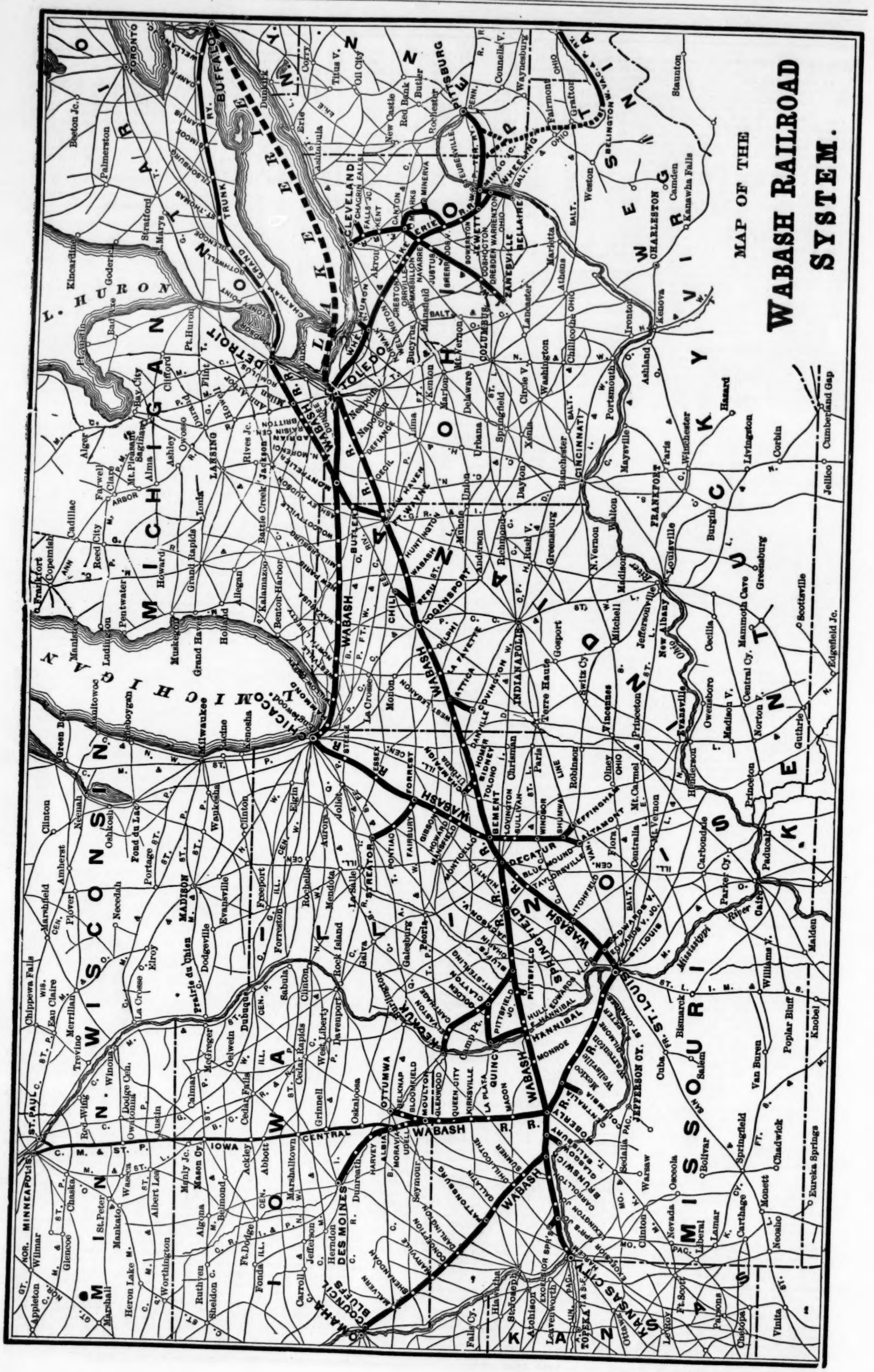
REPORT.—Report for 1909 was in V. 90, p. 1359.

Years ending Dec. 31—	1909.	1908.	1907.	1906.
Gross earnings.....	$5,542,101	$5,114,888	$5,654,904	$5,206,284
Net earnings.....	1,428,123	1,170,399	1,228,864	1,249,370

In 1909, other income, $50,656; int. on funded debt, rentals, taxes, &c., $725,973; divs. at 4½% on com. (and 6% on special guar.) call for $440,112 extraordinary exp., $277,788; bal., sur., $34,911.—(V. 90 p. 1359.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Eariville, 43 m. Between Utica and Syracuse is being equipped electrically.
LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company
BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176.—(V. 68, p. 332.)

WEST VIRGINIA & PITTSBURGH RR.—(*See Map Balt. & Ohio.*)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston, via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except $10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by B. & O. under its own Pitts. L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber coal and mineral lands in West Virginia.—(V. 71, p. 810.)


MAP OF THE
WABASH RAILROAD
SYSTEM.
WABASH R.R.
TOLEDO
DETROIT
CLEVELAND
BUFFALO
PITTSBURG
WHEELING
BELLAIRE
ZANESVILLE
COLUMBUS
CINCINNATI
SPRINGFIELD
DECATUR
PEORIA
ST. LOUIS
QUINCY
HANNIBAL
CENTRAL IOWA
DES MOINES
COUNCIL BLUFFS
OMAHA
KANSAS CITY
TOPEKA
ST. PAUL
MINNEAPOLIS
CHICAGO
MICHIGAN
INDIANA
OHIO
ILLINOIS
WISCONSIN
IOWA
MISSOURI
KANSAS
KENTUCKY
WEST VIRGINIA
L. HURON
L. ERIE
L. MICHIGAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Maryland—								
Pref stock 4% non-cum $10,000,000 red conv text	----	----	----------	$10,000,000	See text	Q—J	Jan 20'11, 1%	Office, 120 B'way, N Y
1st mtg $50,000,000 g Me.xc* &r	(text)	1902	$1,000	42,518,000	4 g	A & O	Oct 1 1952	New York
Equip certs due semi-an red 102½ (V. 88, p. 55)	----	1909	1,000	432,000	5	J & J	July '11-Jan '19	Mercantile Trust Co, N Y
West Va Cent & P 1st M g $3,600,000 as'm'd Mp.c*	132	1881	1,000	3,250,000	6 g	J & J	July 1 1911	Mercantile Tr Co, N Y
Piedmont & Cumberland 1st M gold assumed Me	29	1886	1,000	650,000	5 g	F & A	Aug 1 1911	do do
Coal & Iron Ry 1st M g assum (V 71, p 1166) Me.Ba	45	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum MeBa.c* &r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Maryland Nat Bk, Balto
Lines Leased (x) and Controlled by Ownership of all	*(y) or*	*Majority (z) of Stock—See statement of each company.*						
xy Balt & Cumb Val Ry 1st mtg interest rental	3	1879	500	48,500	6	J & J	July 1 1929	do do
xy Balt & Cumb Val RR 1st mtge interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
x Balt&Cum Val RR Ext stk gu ($270,000 car 7%)	----	----	50	390,600	5&7	J & J	Jan 1 1911	do do
First mortgage interest rental Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	do do
xz Balt & Harrisburg Ry mortgage gold MeBa.c*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Western N Y & Penn—1st M ($10,000,000) g Me.c*	600	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co, N Y
General mortgage $10,000,000 gold Un.c*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum FP.c*	----	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidel Trust—When earn
Western Pacific—1st M $50,000,000 g red 105 Eq.c* &r	927	1903	1,000 &c	49,925,000	5 g	M & S	Sep 1 1933	New York & San Fran
Second mtge $25,000,000 gold s f redeem par Ce	----	1908	1,000	25,000,000	5 g	J & J	July 1 1952	New York
Western Pennsylvania—See Pennsylvania RR.								
Wheeling & Lake Erie—Receiver's certificates	----	1908	----------	107,350	6	----------	July 1 1911	----------
Receiver's certificates extended in 1910	---	1908	----------	234,000	----------	----------	Mch 1 1911	----------
do do ($373,000 due March 1911)	----	1909	----------	1,859,000	6	----------	Mch-May 1911	----------
do do $1,429,000	---	1909	----------	1,429,000	6	----------	June 1 1911	----------
do do $188,500	---	1910	----------	188,500	6	----------	Jan 1 1912	----------
First mortgage Lake Erie Div gold Me.c*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Mercantile Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g Ce.c*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Extension and improv't M ($1,900,000) gold Ce.c*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000 Me.c*	451	1899	1,000	11,697,000	4 g	M & S	Sep 1 1949	Mercantile Trust Co, N Y
General mortgage $35,000,000 gold Ce.c* &r	----	1905	1,000	See text	4 g	F & A	Aug 1 1955	----------
Notes gold secured by $12,000,000 4s N	----	1905	----------	8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts July 1910 payable semi-ann & annually	----	----	----------	116,500	5	----------	To Nov 1914	Various
Equipment bonds $2,500,000 gold s f (see text) Me	----	1902	1,000	1,798,000	5 g	J & J	Jan 1 1922	Jan '11 coup paid wh due
Equipment trust notes gold	----	1904	1,000	387,000	4½ g	Various	To Dec 1914	Various
Wheeling Term—1st M $2,000,000 g s f guar p & l c&r	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar F.c*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. of Georgia each own half the $3,000,000 stock.

DIVIDS.— '94-'96. '97. '98. '99. '00. '01. '02-'06. '07-'10. 1911.
Per cent 2 y'ly 3 0 5 4 2 4 y'ly 5 y'ly Jan., 2½

For year ending June 30 1909, gross, $1,073,099; net, $269,049; other income, $26,183; charges, &c., $138,550; divs., $150,000.—(V. 82, p. 336.)

WESTERN MARYLAND RY.—

Lines Owned—(390.7 m.)	*Miles.*	*Lines Leased*—(150.8 m.)	*Miles.*
Maryland division, Balto., via Hagerstown & Wmsport. to Cumberland, Md.	171.0	Balt. & Cumb. Val. (3 cos.)	*34.1
West Va. div., Maryland to Belington and Durbin, W. Va., with branches	218.5	Balt. & Harrisburg (3 cos.)	*97.6
		Washington & Franklin	*19.1
		Trackage in Baltimore	2.7
		(* See this Co.)	
Total July 1 1910 (also 44.51 m. 2d & 220.92 m. side, &c., track)	543.0		

Through West Va. Cent. & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to New Detmold, Md., 21 miles, with 4 branches; total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

In May 1910 began building an 87-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 68½ under that of Connellsville & State Line RR.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909 subject to first mortgage of 1902. V. 89, p. 1484, 1142, 1349.

The holders of the $10,000,000 old gen. lien bonds received par for principal in the new pref. stock and $8.36 in new com. stock for unpaid overdue coupons, incl. that of Oct. 1 1909, with int. thereon, and also had the right to subscribe for 50% of their holdings in new com. stock at 40 (see below).

A bankers' syndicate purchased $20,685,400 of the new com stock to provide the $8,274,160 cash required to retire the temporary obligations for new property, betterments and improvements, and further outlays to be made therefor in excess of $600,000, and offered the general lien bondholders the right to subscribe for 50% of their holdings, i. e., $5,000,000 new stock, at 40, or $2,000,000, and to the holders of the old com. stock ($15,685,400), 100% in new common stock on payment of 40% thereof, or $6,274,160 in cash.

STOCK—Pref. stock, non-cum. 4%, $10,000,000, all outstanding, is pref. both as to dividends and in liquidation and convertible at option of holder into com. stock at par and re-issuable as such without increasing the aggregate amount of stock and redeemable at company's option at par. Com. stock auth., $50,000,000; outstanding, $49,429,230, incl. $25,469,670 which was underwritten and offered to stockholders pro rata at 50, payable 10% each April 5 and Oct. 1 1910, April 1 and Oct. 1 1911 and April 1 1912, or optionally in full at any time, the proceeds of the stock to be used to construct the 87-mile road from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 850, 628, 448; V. 91, p. 338.

DIVIDENDS.—1st quar. div. on pref., 1%, paid Apr. 20 1910; July, 1%: Oct., 1%; 1911, Jan., 1%.

BONDS.—The 1st M. is a direct 1st lien on 157 miles, a direct 2nd lien on 227 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120.

RAILROAD EARNINGS.— 1910—Gross, $3,226,673; net, $1,180,925
5 mos., July 1 to Nov. 30. 1909—Gross, 2,910,553; net, 1,095,418

REPORT.—Report for 6 mos. ending June 30 1910, in V. 91, p. 1707.

	—New Company— 6 Mos. end. June 30. 1910.	1909.	—Receiver's Report of Old Co.— 6 Mos. end. Dec. 31 '09.	—Yr. end. June 30— 1909.	1908.
	$	$	$	$	$
Gross earnings	3,644,068	2,858,430	3,437,790	5,952,696	5,648,278
Net (after taxes)	1,510,241	921,571	1,254,020	2,044,514	1,862,592
Dividends received	262,310	247,526	283,502	558,146	623,565
Other income	34,384	8,981	48,619	17,080	23,779
Total net income	1,806,935	1,178,078	1,586,141	2,619,739	2,509,936
Interest on bonds	1,021,610	1,021,610	1,021,610	2,043,220	2,264,893
Rentals leased lines	83,728	84,156	118,674	202,862	171,972
Other interest	------	64,534	85,597	121,402	335,799
Other deductions	33,600	65,753	39,529	129,092	79,145
Pref. stock div. (2%)	200,000	------	------	------	------
Add'ns & betterments	------	47,688	128,564	98,172	18,116
Bal., sur. or def.	s. 467,998	d.105,663	s.192,167	s.24,991	d.359,990

—(V. 90, p. 1297, 1364; V. 91, p. 277, 338, 1097, 1707; V. 92, p. 120.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles; total owned, 597 miles; trackage, 53 miles; total, 650 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,686 of the $20,000,000 stock at $9 per share (par $50), $9,165,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255. As to reorganization rumors, see V. 89, p. 105.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1909, $395,000 income bonds were in the treasury. Mortgages and ground rents, $562,428.

ANNUAL REPORT.—Report for 1909 was in V. 90, p. 1483.

Years ending Dec. 31—	1909.	1908.	1907.
Gross earnings	$7,794,613	$7,240,235	$9,287,414
Net earnings after taxes	$1,005,908	$310,129	$1,414,530
Interest on first mortgage	499,500	499,500	499,500
Int. on gen. mtge. (see above)	400,000	400,000	400,000
Car trusts and other interest	503,018	447,268	494,532
Miscellaneous and extraordinary	395,889	451,639	412,742
Balance, deficit	$792,499	$1,554,390	$392,244

—(V. 88, p. 1063, 1123; V. 89, p. 105; V. 90, p. 978, 1103, 1483.)

WESTERN PACIFIC RY.—(*See Map Denver & Rio Grande.*)—Salt Lake City, Utah, to Oakland (San Francisco), with branches, 927 miles; operation for (some) freight began in Dec. 1909. Through passenger business was begun Aug. 22 1910. V. 91, p. 216, 590, 523. The Denv. & Rio Gr. owns two-thirds of stock and agrees to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730; V. 91, p. 590.

Stock authorized, $75,000,000; par of shares, $100; V. 81, p. 728. Bonds, $49,925,000, have been sold; see table above; sink. fund, $50,000 yearly, beginning Sept. 1910. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32; V. 86, p. 1287; V. 87, p. 40, 286; V. 88, p. 102, 565, 1063, 1130. The $25,000,000 2d mtge. bonds, which were purchased by Den. & Rio Grande to complete the road, are deposited under its "first and refunding" mtge. V. 86, p. 1227; V. 87, p. 741; V. 90, p. 848. Pres., E. T. Jeffery; V.-P., T. M. Schumacher.—(V. 89, p. 1224, 1544; V. 90, p. 772; V. 91, p. 216, 590, 1513.)

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry	212	Cleveland Belt	6
Cleveland to Zanesville, O.	144	Various branches owned	76
Canton to Sherrodsville	45	Branch oper., perp. lease	21
Toledo Belt Line	5		
Total July 30 1910	513		

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 68, p. 830

STOCK.—Common, $20,000,000; 1st pref., 4% non-cum., $4,986,900 2d pref., 4% non-cum., $11,993,500. Par, $100. Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $847,500 1st pref. stock. V. 78, p. 2386, 2444.

Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 to June 1 1911 to other parties. V. 88, p. 749, 104; V. 89, p. 995. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trust.

RECEIVERSHIP.—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. On Aug. 7 1908 $364,000 2-year 6% receiver's certificates were authorized, and in Sept. $233,940 to pay the Sept. 1908 coupons on the first consols and in Mch. 1909 $373,000 6% certfs. to pay the $233,940 coupons on the first consols and $139,970 for taxes. V. 87, p. 416, 616; V. 88, p. 626. On April 17 1909 $1,429,000 2-year 6% receivers' certfs. were auth. for improvements. V. 88, p. 750, 1063; V. 89, p. 1544. On Nov. 17 1908 $1,859,000 of 6% receivers' certfs. were authorized redeemable at any time after one year. V. 87, p. 1359. In July 1910 permission was given to issue $188,500 certificates to complete the Sugar Creek & Northern RR.; also to extend for one year the $107,350 certificates due July 1 and for 2 mos. the $234,000 due Sept. 1 1910, the latter again extended to Mch. 1 1911. V. 91, p. 216. In Sept. 1908 foreclosure was begun under gen. mtge. V. 90, p. 1536.

In June '08 Brown Bros. & Co. and Maitland, Coppell & Co. requested 1st consol. M. bondholders to communicate with them. V. 86, p. 1591.

Committee for Equipment Bonds Due 1922.—F. J. Lisman, Chairman: Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos.; V. 87, p. 168.

PLAN.—The preliminary reorganization plan proposed in Jan. 1910 (V. 90, p. 169) providing for consolidation with the Wabash-Pittsburgh Term. Ry. and the relinquishment of control by the Wabash, was abandoned. It is expected a new plan, providing for separate reorganization, will be formulated shortly.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 626; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

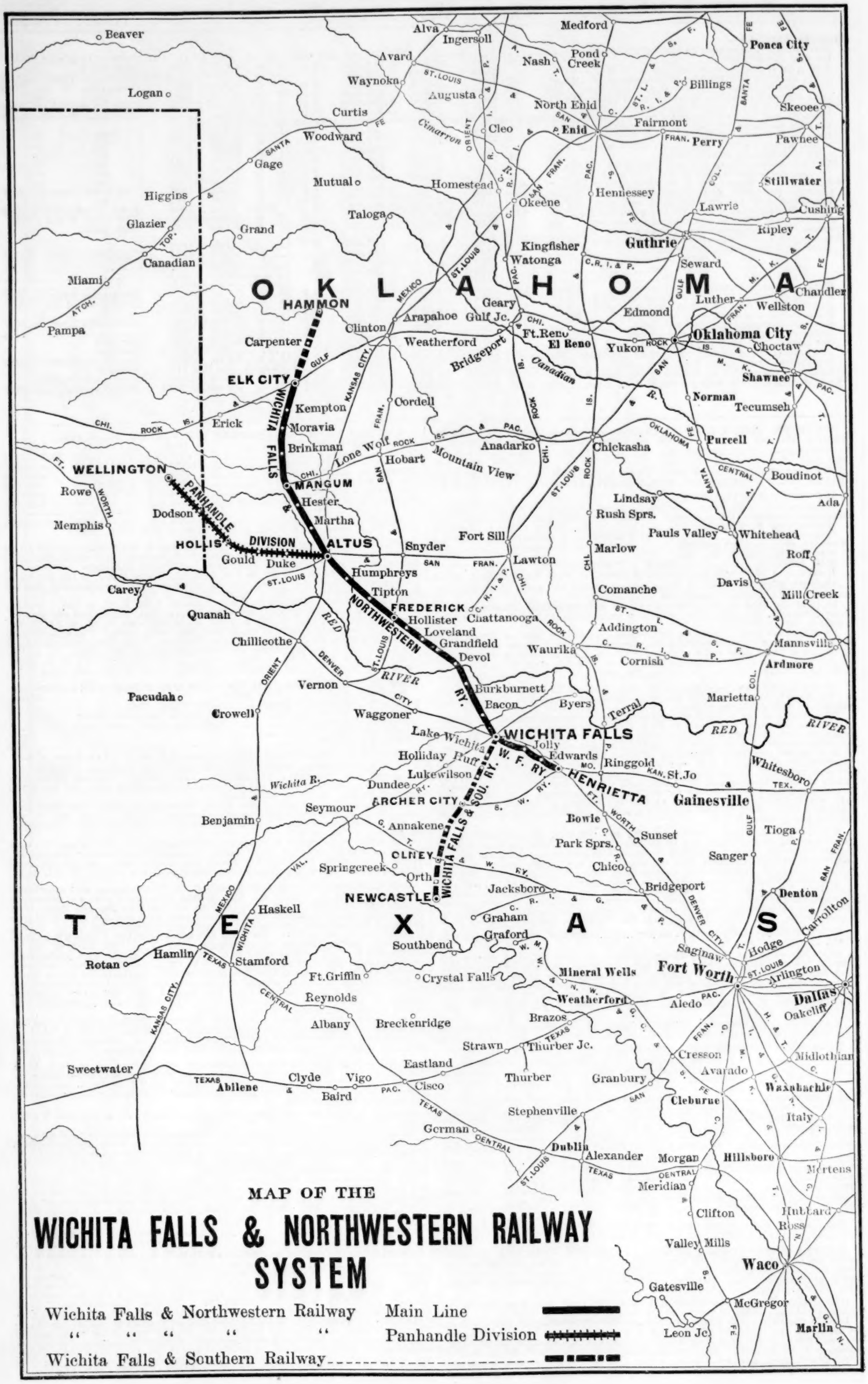
The stockholders in 1905 authorized $35,000,000 4% bonds, of which $12,000,000 were pledged to secure $8,000,000 notes sold for double track and other improvements and equipment. The notes not being met at maturity, on Aug. 1 1908, were purchased by a syndicate. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348.

LATEST EARNINGS.— 1910—Gross, $3,164,868; net, $1,023,097
5 mos., July 1 to Nov. 30. 1909—Gross, 3,092,771; net, 980,314

REPORT.—For year ending June 30 1910 in V. 91, p. 712. In 1909-10 of rev. fght., products of mines furnished 67.58% (bituminous coal, 44.09%).

Fiscal Year—	*Gross Earnings.*	*Net (Over Taxes).*	*Other Income.*	*Mtg. Bond Interest.*	*Other Deduc.*	*Balance, Sur. or Def.*
1909-10.	$6,950,437	$1,912,878	$32,297	$633,030	$773,694	sur. $537,451
1908-09.	5,633,645	1,172,591	dr. 25,685	321,110	798,364	sur. 27,432
1907-08.	5,397,001	846,714	160,186	1,033,030	577,797	def. 603,927

Interest on bonds in 1909-10 includes int. on consol. M. bonds for entire year, against 4 months only in 1908-09, int. for remaining 8 months in latter year having been paid from proceeds of receiver's ctfs. "Other deductions" in 1909-10 include, in addition to int. on equipment obligations, int. and discount, and rents for road and equipment, the following: Int. on receiver's ctfs., $234,112; discount on receiver's ctfs., $14,280, and equipment obligations paid by receiver, $245,000.



MAP OF THE

WICHITA FALLS & NORTHWESTERN RAILWAY SYSTEM

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White Pass & Yukon—Stock £1,700,000	----	----	£10	£1,375,000	2 in 1910	J & J	Jan 14 '11 1%	Office 7 Moorgate St,Lon
Cons 1st M deb stk red after 1920	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	do do
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,555	6	J & J	Jan 1 1930	Glyn, M, C & Co, London
Wichita Falls & North w—First M g red 105.FC.xc&r	153	1909	1,000	2,300,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div 1st lien collat tr M gold s f..FC.c	58	1910	1,000	900,000	5 g	J & J	Jan 1 1925	New York and Chicago
1st M notes redeemable 103	18	1910	--------	220,000	6	A & O	Oct 1 1912	Fidelity Tr Co, Milw
Wichita Falls & So—1st M $780,000 g gu p&l s f.FC.c*	52	1908	1,000	780,000	5 g	J & J	Jan 1 1938	Eq Tr Co, N Y & Chicago
Wilkes-Barre & Scranton—Stock 5% rental	4.37	----	50	500,000	5	Dec 31	Dec 31 1910 5%	437 Chestnut St, Phila
First mortgage gold guar p & l by L C & N Co	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 authorized	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First mtge $750,000 g.FP.c*	47	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call in 1907 int guar.r	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
General mtge $1,000,000 gold p & l guar(end).PeP.r	88	1892	1,000	406,000	5 g	Quar	Aug 1 1932	do do
Wilmington & Weldon—See Atlantic Coast Line RR								
Winona Bridge—First mtge gold s f redeem at 110..F	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	209 Adams Street Chic
Winston-Salem Southbound—See Norfolk & Western								
Wisconsin Cent Ry—Pref stk 4% n-c $12,500,000 auth	---	----	100	11,267,105	See text	Quar	Oct 1 '10 2%	----------
First general mortgage.....Us.c*	All	1899	1,000	23,873,000	4 g	J & J	July 1 1949	
Marsh & S E Div first mtge gold subj to call 105.Us	33	1901	1,000	400,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text).Us.c*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	New York
Chicago Wisc & Minn first mtge gold assumed...c*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	Bank of Montreal
Milwaukee & Lake Win first mtge gold assumed..c*	66	1882	1,000	604,000	6 g	J & J	July 1 1912	
First and ref M gold $60,000,000 auth....xc* &x	---	1909	$ & £	2,500,000	4 g	A & O	Apr 1 1959	
Equipment trusts gold due $60,000 yearly.....Mp	---	1902	--------	115,000	5 g	J & J	July 1 1912	
Car trusts various dates July 1910	---	----	--------	1,208,292	4 & 4½	Various	To July 27 1916	----------
Wisconsin & Michigan—First mtge gold $951,000.Mp	127	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text)	---	1905	1,000	V 81, p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g...Me.c*	271	1900	1,000	6,232,000	4 g	A & O	Oct 1 1950	J P Morgan & Co, N Y
Wisconsin & Northern—First M $10,000,000 g..Us.c*	---	1907	1,000	See text	4 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—Stock ($3,600,000)	94	----	100	3,099,800	5¼ in '10	J & J	Jan 3 '11 2¼%	American Trust Co, Bost
Worcester & Nashua first mortgage of 1879 secures all equally ($511,000 due in 1913)	47	1905	1,000	150,000	4 g	J & J	Jan 1 1935	do do
	47	1890–3	1,000	1,246,000	4	J & J	Jan 1913 & 1930	do do
	47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
Wrightsv & Tennille—1st M s f g red 102½ beg '12.c*	104	1907	1,000	100,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f...c*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., Edwin Gould, New York; Sec. and Treas., H. B. Henson, New York.

DIRECTORS.—E. T. Jeffery, Edwin Gould, R. C. Clowry, Kingdon Gould, Alvin W. Krech and W. E. Connor of New York; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, B. A. Worthington and W. M. Duncan of Cleveland; and C. M. Spitzer, F. J. Reynolds and S. C. Reynolds of Toledo, O.—(V. 91, p. 40, 96, 216, **712**.

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees principal and interest of bonds, of which $400,000 are reserved for additions and improvements; mtge. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1910 owned $1,263,000 bonds. Dividends, 2% paid in 1906 and 1907. Cal. year 1909, gross, $38,490; op. def., $34,622;other income $108,684; charges, $71,275; bal., sur., $2,787. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY.—See page 171.

WICHITA FALLS & NORTHWESTERN RY.—(*See Map.*)—Owns from Henrietta, Tex., to Elk City, Okla., 153 miles, and from Altus, Okla., to Wellington, Tex., 58 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. The extension from Altus, Okla., to Wellington, Tex., 58 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Ry., was completed Sept. 1910—see BONDS below. The Wichita Falls & Southern Ry., controlled by same interests, completed from Wichita Falls to Newcastle, 52 miles, in Sept.1908.

Stock auth. and issued, $1,000,000; par $100. The 1st 5s of 1909 ($2,300,000, all issued) are secured on 153 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 58 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta, Tex., to Elk City, Okla., 153 miles, subject to the $2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($780,000 outstanding) guar. p. & l. by Wich. Falls Ry and W. F. & Northwestern. V. 88, p. 687, 884, 946.

The $220,000 1st M. 6% notes of 1910 are secured by a closed first mtge. on the extension of the main line from Elk City to Hammon, Okla., 18 miles. V. 91, p. 1329.

LATEST EARNINGS.—{1910.....Gross, $465,814; net, $301,155
5 mos., July 1 to Nov. 30.{1909.....Gross, 238,787; net, 173,243

Report for year ending June 30 1910 in V. 91, p. 1707, showed, gross, $592,421; net after taxes, $370,324; int., rentals, &c., $156,272; bal., sur., $214,052. In 1908-09, gross, $389,078; net, $232,948. Pres., Joseph A. Kemp; Vice-Pres., Gen. Man. and Purch. Agent, Frank Kell; Sec. and Treas., Wiley Blair, Wichita Falls, Tex.; Aud., M. M. Murray.—(V. 90, p. 448, 561, 700; V. 91, p. 465, 1329, **1708**.)

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.16 miles. Stock authorized, $120,000; outstanding, $90,000; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1908-09, gross, $29,858; net income, $7,450; charges, $9,310; bal., def., $1,860.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000; par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1910, $30,000; bills payable, $19,597.

For year ending June 30 1910, gross, $140,408; net, $44,820; charges, $35,681; bal., sur., $9,139. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., F. W. Corcoran, N. Y.—(V. 89, p. 780.)

WILMINGTON & NORTH. RR—WINONA BRIDGE.—See p. 171.

WINSTON-SALEM SOUTHBOUND RR.—V. 90, p. 448; V. 91, p. 1448.

WISCASSET WATERVILLE & FARMINGTON.—See issue f Jan. 1908.

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes:

Lines owned—	Miles.	Lines owned—	Miles.
Chic. to Trout Brook Jct., Wis..	452	Marshfield to Nekoosa	33
Abbotsford to Ashland, Wis...	133	Other branches	82
Owen to Superior	153	*Trackage* to Chic., Min., &c.	15
Branch to Bessemer	34	Rugby to Milwaukee, &c.	28
Stevens Point to Portage City..	71		
Neenah to Manitowoc	37	Total June 30 1910	1,038

Extension from Ladysmith to Superior, included above, 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% noncum., $12,500,000. Outstanding, common, $16,146,767; pref., $11,267,105; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910 2% out of surplus prior to Jan. 1 1910; Oct. 1, 2%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon al the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 1910 $1,534,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also 50,000 Dickinson equipment trust 6s due $12,000 semi-an. to April 1 1913.

The directors in March 1909 authorized a "first and refunding" mtge. to secure an issue of bonds limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; Empire Trust Co., N. Y., trustee; $2,500,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069.

EARNINGS.—5 mos.,{1910.....Gross, $3,996,690; net, $1,070,741
July 1 to Nov. 30. {1909.....Gross, 3,703,605; net, 1,213,302

REPORT.—Report for year ending June 30 1910 in V. 91, p. 787.

	1909-10.	1908-09.	Increase.
Operating revenue	$8,861,831	$7,494,355	$1,367,476
Oper. income after taxes	2,665,715	2,054,333	611,382
Other income	55,669	34,467	21,202
Total net income	$2,721,385	$2,088,800	$632,585
Interest, rentals, &c	1,884,240	1,640,757	243,483
Balance, surplus	$837,145	$448,043	$389,102
Dividends on preferred	$650,187	$250,826	$399,361

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 91, p. 788.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Newman Erb, Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, Robert Toombs, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 89, p. 44, 780, 995, **1065**, 1069, 1143; V. 90, p. 504, 1364.)

WISCONSIN & MICHIGAN RY.—See page 171.

WISCONSIN & NORTHERN RR.—See page 171.

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, $5,893,400; all owned by the Chicago Great Western RR. (reorganized co.) which company operates the road as a part of its system under an agreement dated April 30 1901 made with the old Ch. Gt. W. Ry. and assumed by it, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. This surplus on June 30 1909 amounted to $361,601. V. 73, p. 566; V. 91, p. 1027.

EARNINGS.—For 6 mos. ending Mch. 31 1910, gross, $421,950; net after taxes, $131,138; deductions, $119,899; bal., sur., $11,239.

REPORT.—In 1908-09, gross, $688,561; net income, $206,881; int. and taxes, $268,479; bal., def., $61,598. Later earnings included in those of C. G. W. system.—(V. 84, p. 694; V. 91, p. 1027.)

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 1886 to the Boston & Maine; rental, $250,000 and taxes, which in Sept. 1910 had purchased $1,771,100 of the stock. V. 81, p. 1794; V. 90, p. 625.

DIVS.—'94 to '97. '98. '99. '00. '01. '02. '03. '04. '05 to '10. 1911.
Per cent 5 yearly 5¼ 4½ 4 5¼ 5 4¼ 5¾ 5¼ yearly Jan. 2¼
—V. 90, p. 625.

WRIGHTSVILLE & TENNILLE RR.—See page 171.

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. Bonds ($3,000,000 authorized), V. 82, p. 511, 930; V. 84, p. 1553. For year ending June 30 1910, gross, $238,562; net., $122,410. In 1908-09, gross, $168,114; net, $62,296; charges, $227,625; bal., def., $165,329. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adams Express—Stock—120,000 sh—par not fixed, treated as	as	$100	$12,000,000	12 in '10	Q—M	Dec 1 '10, $3	71 Broadway, N Y
Collateral trust mortgage gold—Me	1898	500 &c	12,000,000	4 g	M & S	Mch 1 1948	Mercantile Trust Co, N Y
Collateral trust distribution mortgage gold—S	1907	500 &c	24,000,000	4 g	J & D	June 1 1947	Standard Trust Co, N Y
Allis-Chalmers—Common stock $25,000,000	----	100	19,820,000	----	----	----	----
Pref 7% cum (as to as'ts & div) $25,000,000 (V 74, p 1144)	----	100	16,050,000	See text	Q—F.	Feb 1 '04, 1¾%	71 Broadway, N Y
Bullock (The) Elec Mfg pref stk (also as to assets) 6% cum	----	100	1,170,000	6	Q—J	Jan 1 '11, 1½%	Cincinnati, Ohio
First M $15,000,000 gold sink fd red 110 beg 1916. AC.xc*	1906	1,000	11,148,000	5 g	J & J	July 1 1936	71 Broadway, N Y
Alabama Consol Coal & Iron—Pref stock 7% cumulative	----	100	1,250,000	See text	Q—M	Sept15'07,1¾%	Checks mailed
1st mtge red since May 1906 at 105 sinking fund—SSt	1901	1,000	421,000	6	M & N	May 1 1911	St Louis Union Tr, St L
Consol collat mtge $3,500,000 (incl $1,250,000 canceled) g.	1904	1,000	1,701,000	5 g	M & N	May 1 1933	Internat Trust Co, Balto
Ref and impr't 1st mtg $5,000,000 red 105 text—xc*	1908	1,000	See text	5 & 6 g	M & N	May 1 1958	Windsor Trust Co, N Y
Amalgamated Copper—Stock $155,000,000	----	100	153,887,900	2 in 1910	Q—F	Feb 27 '11, ½%	Checks mailed
American Agricul Chemical Co—Stock common $20,000,000	----	100	16,991,500	----	----	----	----
Pref 6% cum (as to assets and div) $32,000,000	----	100	19,029,400	6 in 1910	A & O	Oct 15 '10, 3%	Checks from Co's office
1st mtg bds conv $12,000,000 red 103 since July '09.c* &r*	1908	1,000 &c	7,499,000	5	A & O	Oct 1 1928	New York and Boston
American Bank Note—See United Bank Note Corporation.							
American Beet Sugar—Common stock $15,000,000	----	100	15,000,000	----	----	----	----
Pref stk (also as to assets) 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Jan 3 '11, 1½%	Checks mailed
American Brake Shoe & Foundry—Com stock $5,000,000 au	----	100	3,600,000	See text	Q—M	Dec31'10, 1¼%	Checks mailed
Preferred stock 7% cumulative $5,000,000 (see text)	----	100	4,000,000	7 in 1909	Q—M	Dec31'10, 1¾%	do
First mortgage gold sinking fund redeemable (text)	1902	1,000	806,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock	----	100	41,233,300	----	----	----	----
Preferred stock 7% cumulative	----	100	41,233,300	5 in 1910	Q—J	Jan 2'11, 1¾%	Checks mailed
American Car & Foundry—Common stock $30,000,000—G	----	100	30,000,000	2 in 1910	Q—J	Jan 2 '11, ½%	Guaranty Trust Co, N Y
Pref stock (also as to assets) non-cum $30,000,000—G	----	100	30,000,000	7	Q—J	Jan 2'11, 1¾%	do do
American Chicle—Stock common $6,000,000	----	100	6,000,000	See text	Monthly	Jan 19'11, 2%	Royal Bldg, New York
Preferred stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1910	Q—J	Jan 1911, 1½%	do do

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed. $100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share.

Cash Divs. (since 1901)—	'02.	'03-07.	'08.	1909.	1910.
From express earnings	$4	$4 y'ly.	$4	$4	1 1 1 1
Other earnings	4	4 y'ly.	4	8	2 2 2 2
Sale real estate (paid in Mch.)	--	2 y'ly.	--	-------	-------
Total for year	$8	$10 y'ly.	$8	$12 (6 s.a.)	$12 ($3 qu.)

For year ending June 30 1909, gross, $28,853,546; total net income (incl. $1,010,104 "other"), $2,859,667; charges, $198,424; dividends (10%), $1,440,000; sur., $1,221,243. Pres., Wm. M. Barrett.—V. 90, p. 448.

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorp. in N. J. July 18 1899. V. 82, p. 391, 694. In May 1910 control passed to Scranton, Pa., parties. V. 90, p. 1492; V. 80, p. 653. Common stock, $2,500,000; preferred, see table.

DIVIDENDS.—Div. on common, 1% paid Oct. 1903; none since. On pref., 1900 to Sept. 1907, 7% yearly. None since to Jan. 1911.

BONDS.—Of the ref. and impt. bonds ($5,000,000 authorized issue; Windsor Trust Co., N. Y., trustee), $3,500,000 are ser. A 6s and $1,500,000 Ser. B 5s; of the bonds (callable at 105), $2,200,000 are reserved to retire the old bonds; remainder for other purposes. V. 88, p. 885, 1004. Of the ref. and improv't 1st M. bonds, $900,000 were pledged as security for $275,000 collateral trust notes, due Feb. 1 1911, and $400,000 for loans and endorsements.

REPORT.—Net earnings for year ending Oct. 31 1910, after bond int., sinking fund and other charges, $132,498, against a loss of $32,336 in 1908-09. V. 91, p. 1574. Report for year ending Oct. 31 1907 in V. 86, p. 977. In 1908-09, net, $72,128, against $108,381 in 1907-08; bond int., $111,460; deprec. and replacement and exhaustion, $173,871; bal., def., $213,203.

OFFICERS.—Pres., J. H. Hoadley; Sec. and Treas., Wm. R. Sheldon. New directors 1910, V. 90, p. 1241; V. 91, p. 1448. Office, Birmingham, Ala.; N. Y. office, 165 B'way.—(V. 90, p. 1241, 1492; V. 91, p. 590, 1448, 1575.)

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery, V. 72, p. 874, 937, 990; V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440; official statements, V. 83, p. 90; V. 74, p. 1144.

Owns com. stk. of Bullock Elec. Mfg. Co., the pref. stk. ($1,500,000 auth.) being guaranteed 6% divs., payable quar. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494; V. 82, p. 1440. Litigation, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904, 7% yearly; none since.

BONDS.—Of the bonds ($15,000,000 auth.), stockholders in Aug. 1906 subscribed for $902,000 at 80 and $9,544,000 were sold to a syndicate for additions and to provide additional working capital. They are to be canceled in amounts increasing yearly. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 623; and application to list, V. 87, p. 1031.

REPORT.—Fiscal year ends June 30. Report for the year ending June 30 1910 was given in V. 91, p. 1249, showing: surplus over maintenance and deprec. and int., $495,732; profit & loss surp. June 30 1910, $1,017,161.

Directors.—E. D. Adams, Kemper K. Knapp, Frank O. Wetmore, Wm. V. Kelley, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Chas. Allis, Stephen S. Palmer, Max Pam, Walter H. Whiteside, L. F. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks, David Van Alstyne and Herman W. Falk. Chairman of Board, E. H. Gary; Pres., Delmer W. Call; Vice-Presidents, David Van Alstyne and L. F. Bower; Vice-Pres. and Treas., Henry Woodland; 3d Vice-Pres. and Sec., W. W. Nichols; Comp., W. A. Thompson. Office, 71 B'way, N. Y. General offices, Milwaukee, Wis.—(V. 92, p. 60.)

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910. See Anaconda Copper Mining Co. below.

DIVIDENDS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	7½	2½	2	2	4½	7	7	2	2	2	Feb., ½

REPORT for year ending April 30 1910 was in V. 90, p. 1550, showing net income, $5,963,968; divs. (2%), $3,077,758; bal., sur., $2,886,210. Report of Anaconda Co. for cal. year 1909 was in V. 90, p. 1551.

Earns. of constit. cos. for year end. June 1 1910, V. 91, p. 216.

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers Jr., A. C. Burrage, J. Horace Harding. Office, 42 B'way, N. Y.—(V. 90, p. 700, 1045, 1426, **1550**; V. 91, p. 216.)

Anaconda Copper Mining Co.

Organization.—Incorp. June 18 1895 in Montana as successor of Anaconda Mining Co. In 1910 merged, per plan V. 90, p. 305, 851, 1045, 1551, various subsidiaries of the Amalgamated Copper Co., also the Red Metal Mining Co. and Alice Gold & Silver Mining Co. (the last two being subsidiaries of Butte Coalition & Mining Co.). Properties, V. 90, p. 1551, 1046.

STOCK.—Increased in April 1910 from $30,000,000 to $150,000,000 (par $25), of which $105,500,000 outstanding, $75,500,000 new stock being issued to acquire new properties. Amalgamated Co. owns $76,875,000 stock. Dividends paid Q.-J.

DIVIDENDS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since 1900 (%)	13	4	4	4	8	19½	26	8	8	8	Jan., 2

REPORT.—Report for calendar year 1909, with bal. sheet, was in V. 90, p. 1551 (also of allied cos. since consolidated), showing gross, $18,000,084; net, $2,009,943; int. received, $124,830; divs. (8%), $2,400,000; bal., def., $265,227.

OFFICERS.—Pres., B. B. Thayer; V.-P. and Treas., F. P. Addicks; V.-P., H. I. Meehan; Sec., C. F. Kelley, Butte, Mont.; Asst. Sec. and Asst. Treas., A H. Melin. General Office, Anaconda, Mont. N. Y. office, 42 Broadway.—(V. 91, p. 216, 277, 655, 1575; V. 92, p. 60.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p 874. See V. 71, p. **545**. Potash supplies, V. 89, p. 412, 1557; Int. Agr. Chem. Corp., see that co.

BONDS.—The 1st mtge. bonds ($12,000,000 authorized issue; Columbia Trust Co., N. Y., trustee) are convertible into pref. stock at par; $8,000,000 were sold in 1908. No further bonds can be issued unless the net earnings for the previous fiscal year shall have been at least double the interest charges on the amount of bonds outstanding, including the additional bonds to be issued. Sinking fund 3½% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874.

DIVIDENDS on pref. to Oct. 1910, 6% yearly (A. & O.).

REPORT.—Report for year end. June 30 1910 in V. 91, p. 586, showed Total income, $3,767,725; contingencies, reserves, &c., $859,851; div. on pref. (6%) $1,137,654; balance, $1,770,220.

Directors—Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardiner M. Lane, H. S. Zell, Marcellus E. Wheeler, H. L. Dudley, Wm. H. Bowker (Sec. & 3d V.-P.), D. Crawford Clark, F. L. Ames and Chas. W. Priddy, W. H. Detrick, Robt. S. Bradley and James F. Gifford. Sec. is Horace Bowker. N. Y. office, 2 Rector St.—(V. 91, p. **586**, 791, 1575.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249; V. 88, p. 1250. Divs. on pref., Oct. 1899 to Jan. 1911, both incl., 6% yearly (1½% Q.-J.). In April 1909 the $910,000 remainder of the $5,000,000 pref. stock was sold. V. 88, p. 1004. The $3,000,000 6% certfs. of indebtedness were called and paid June 1 1909; $1,260,000 bills payable were outstanding Mch. 31 1910. V. 88, p. 1130, 1063; V. 90, p. 1360.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental, $80,000, equal to interest on $1,000,000 6% bonds and $20,000 yearly sinking fund. V. 86, p. 1222; V. 88, p. 1250.

Report for year ending March 31 1910, in V. 90, p. 1360, showed: Total inc., $7,009,644; net after deprec'n, &c., $1,646,363; int., taxes, rentals, &c., $249,112; pref. div. (6%), $300,000; bal., sur., $1,097,253. Pres., H. Rieman Duval; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 90, p. 1298, **1360**.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185. In May 1910 purchased Nat. Brake Shoe Co. and Featherstone Fdy. & Machine Co. V. 90, p. 1240. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings.

STOCK.—In May 1910 stockholders were offered $1,008,000 new pref. stock at 105, for acquisitions and working capital. V. 90, p. 1240.

DIVIDENDS—	'03.	'04.	'05.	'06.	1907.	1908	1909	1910
Common (%)	2	2	4	4	4 & 1 ext.	4	5	Below.
Preferred (%)	In full to Dec. 1910; V. 91, p. 212.							

Pref. is entitled to all earnings after 7% on common. On common, 1910, March, 1¼% and ½% extra; June, 1¼%; Oct. 1, 1¾%; 7% declared for year 1911 on both classes of stock; first installment Dec. 31 1910.

BONDS.—Bonds may be drawn for a yearly sinking fund of $20,000, payable June 1, beginning 1903, during 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1910 (V. 92, p. 185), net, $1,005,916; other income, $57,752; int., $40,985; pref. div. (7%), $245,000; com. div., $202,750; bal., surp., $574,934.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Joel S. Coffin; Sec. and Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 90, p. 1556; V. 91, p. **212**; V. 92, p. 121, **185**.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and one machine shop. See application to list, V. 84, p. 994; V. 90, p. 371, 629. Decision, V. 85, p. 43, 656; V. 88, p. 1622. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422 V. 90, p. 504. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Jan. 1911, incl., 5% yearly (Q.-J.).

Fiscal year now ends Dec. 31. Report for 1909 in V. 90, p. 371, showed: net, $2,756,151; div. on pref. (5%), $2,061,665; balance, surplus, $694,486.

Directors—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (V.-P. & Treas.), F. Rudolph (V.-P.), R. H. Ismon (Sec. & Asst. Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore and Geo. T. Boggs. Office, 447 W. 14th St., N. Y.—(V. 90, p. **371** 504, 629.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVS.—	'00.	'01-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On com—%	1	2 yearly.	4	1	0	0	3	3	2	2	Jan., ½

On pref., 1¼% quar. to Jan. 1911, inclusive.

REPORT year end. Apr. 30 1910 was in V. 91, p. 34, showing net earns., $4,089,478; divs. on pref. stock (7%), $2,100,000; div. on com. (2%), $600,000; surplus, $1,389,478.

DIRECTORS—W. K. Bixby, Frederick H. Eaton (Pres.), A. B. Hepburn E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way.—(V. 87, p. 1480; V. 88, p. 827, **1615**; V. 91, p. **34**.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899, and consolidated chewing-gum interests. In 1909 acquired control of the Sen-Sen Chiclets Co., V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V 84, p. 160; V. 86, p. 230; V. 90, p. 238. See V. 71, p. 545.

DIVIDENDS.—	1899	1900	1901	1902	Apr 1902-Feb. 1911
Common, reg—%	1½	9	8	Jan., 2	12 yearly (1% monthly)
do extra—%	---	---	---	------	May'06 to Jan.'11, 1% bi-m.
Preferred ------ %	Oct. '99 to Jan. '11, 1½% quar. (6% per annum)				

For 12 mos. ending Dec. 31 1909, profits, $1,530,000, against $1,658,000 in 1907; pref. div. (6%), $180,000; common div. (18%), $1,080,000; bal., sur., $270,000 in 1909, against $398,000 in 1907. V. 90, p. 238.

Pres., Geo. H Worthington; Sec. and Treas., H. Rowley. Office, Royal Bldg., Fulton and William sts., N. Y.—(V. 86, p. 230; V. 90, p. 238.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Cigar—Gold notes guar prin & int red at 102½---c	1901-2	$1,000	$10,000,000	4 g	M &S15	Mch 15 '11-'12	Guaranty Trust Co, N Y
American Coal—Stock	----	25	1,500,000	6 in 1910	M & S	Sept 1 1910, 3%	Office 1 Broadway, N Y
(The) American Cotton Oil—Common stock $20,237,100	----	100	20,237,100	5 in 1910	J & D	Dec 1 '10, 2½%	Winslow, L & Co, N Y
Pref stock 6% non-cum sub to call at 105 $14,562,300	----	100	10,198,600	6 in 1910	J & D	Dec 1 '10, 3%	do do
Debentures, extended in 1900 (V 71, p 2374, 1010)---c*	1890	1,000	5,000,000	4½ g	Q—F	Nov 1 1915	do do
American Dist Tel Co (of N J)—Stock $10,000,000 author	----	100	9,909,851	4 in 1910	Q—J	Jan 28 '11, 1%	Treas office, 195 B'y, NY
N Y Fire Prot 1st M gold int & s f gu red par(V 81, p 778)	1905	1,000	100,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000	----	100	3,844,700	2 in 1910	M & N	Nov 15 '10, 1%	Treas office, 6 DeySt,NY
American Express—Shares ----------par not fixed,	treate	d as	100 18,000,000	12 in '10	Q—J	Jan 3 '11, 3%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth, $3,500,000	----	50	2,500,000	See text	Q—J	Jan 2 '11, 1½%	----------
Pref stock 6% cum auth $3,500,000	----	50	1,583 000	6 in 1910	Q—F	Feb 1 '11, 1½	New York
Collateral mtge $6,282,000 g red text----------S.Xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Standard Trust Co, N Y
American Graphophone Co—Common stk $7,500,000 auth	----	100	2,627,550	See text	Q—M 15	Sept 15 '07, 1¼	Office, 154 Nassau St,NY
Preferred stock 7% non-cumulative $2,500,000	----	100	2,095,630	See text	Q—F 15	Nov 16 '08, 1¾	do do
Gold bonds $2,000,000 redeemable par----------N	1910	100 &c	See text	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock----------	'98-'05	100 &c	See text	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do do common stock------	1906	100 &c	See text	6	J & J	Jan 1 1916	do do
Coupon notes convertible into common stock----------	1907	100 &c	See text	6	A & O	Apr 1 1912	do do
American Hide & Leather—Common stock $17,500,000----	----	100	11,274,100	See text	Q—J	----------	New York
Pref (also as to assets) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Trust Co of America, N Y
1st mtg $10,000,000 g sink fd sub to call at 115----Ta.c*	1899	1,000	6,346,000	6 g	M & S	Sept 1 1919	Tr Co of Am, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,043,100	See text	Q—J	July 20 '07, 1¾	Checks mailed
Debentures $3,000,000 redeemable at par----------	1905	--------	2,897,580	6	A & O	Apr 1 1925	Knickerbocker Tr Co,NY
American Ice Co coll trust bonds gold ($5,000,000)----Ce	1902	1,000	1,848,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
American Ice first and gen'l mtg gold redeem par- Kc.*&r*	1909	1,000 &c	2,246,000	5 g	F & A	Feb 1 1914	Office, 1170 B'way, N.Y.
American Light & Traction—Common stock $15,000,000--	----	100	10,597,782	See text	Q—F	See text	Checks mailed
Pref stock 6% cum $25,000,000 auth (V 82, p 50, 279)--	----	100	14,236,200	6 in 1910	Q—F	Feb1 '11, 1½%	do do
Collateral trust gold notes convertible redeemable (text)--	1907	--------	13,200	6 g	A & O	See text	----------

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock, and guarantees the 4% gold notes; see V. 73, p. 1113; V. 78, p. 1393. The Cigar Co. owns majority of Havana Tobacco com. stock, also majority of Amer. Stogie com. stock. V. 85, p. 285; V. 86, p. 110. Properties incl. Havana Amer. Co., V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Divs. on pref. stock 1906 to 1909, 6% each; 1910, 6% (J. & J.); 1911, Jan., 3%. Reports for 1908 and 1909 not made public. Report for cal. year 1907, V. 86, p. 665, showed: net, over charges, $1,887,098; pref. div.(6%),$600,000. Pres., Percival S. Hill. Office, 111 Fifth Ave., N. Y.—(V. 87, p. 1422.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVIDENDS ----)	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901 to 1909	1910.
(%)----------)	6½	7	8	8	9	10	9	10 yearly	6

Paid 20% 1903 from sale of real estate and 25% '07 from sale of RR.

For year ending Dec. 31 1908, net, $79,967; dividends (10%), $150,000. Office, No. 1 Broadway.—(V. 84, p. 694; V. 90, p. 561.)

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey Works in Southern cities, &c., for making crude and refined cotton oil, lard, soap, fertilizers, &c. V. 77, p. 1872.

DIVIDS.—)	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
Common---%)	4	3½	2	*6	*4	1	1	2	(x)	3	5	5
Preferred ----)	6% yearly to date. (Pool expired July 22 1905.)											

* Includes 2% paid in the following June. x From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110.

REPORT.—Report for 1909-10 at length in V. 91, p. 1325, 1334, showed: Profits, $2,209,255, after meeting exp. of administration, int., &c.; int. on deb. bonds, $225,000; bal., net income, $1,984,255; div. on pref. (6%), $611,916; div. on com. (5%), $1,011,855; bal., sur. for year, $360,484. Profits year 1909-10, $2,209,255; '07-08, $1,483,051; '08-09, $2,937,400.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co.—(V. 90, p. 1241; V. 91, p. 1325, 1334.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY.—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns in the U. S. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages, and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, 3¾%; since to Jan. 1911, 4% yearly, Q.-J. See V. 78, p. 704. Bonds, $404,000, viz.: $334,000 5% collateral trust bonds and "Detroit trust", $70,000.

Report for year ending Dec. 31 1909 in V. 90, p. 912, showed: Gross earnings, $3,638,928; net, $882,149; divs. (4%), $398,496; bal., sur., $483,653. Pres., Robert C. Clowry; Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 87, p. 344; V. 88, p. 943; V. 90, p. 448, 912.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK—Annual report for year ending Dec. 31 1909 in V. 90, p. 912, showed: Gross, $549,225; net, $84,564; div. (2%), $76,888; surplus, $7,676.

DIVID'DS.—)	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Nov '10.
(%)----------)	3½	1	3	1	2	2	2¼	2¼	2½	2 yearly

Office, 6 Dey Street, New York City.—(V. 90, p. 304, 912.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1910 on 47,464 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.; 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines. Began April 1 1910 to operate over Union Pacific, 7,000 miles. V. 90, p. 304.

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, incl. 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

REPORT.—For year ending June 30 1909, in V. 89, p. 1343, showed: Gross, $31,909,721; net, $2,448,043; int. and rentals, $1,375,173; charges, $349,763; divs. (12%, incl. 6% from investments), $2,160,000; bal., sur., $1,313,453. In 1907-08, gross, $30,548,643; net, $476,372. Total surplus June 30 1909, $14,805,305. Pres., J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 90, p. 1364; V. 91, p. 591, 1162, 1329, 1387.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227. Controlled by Electric Bond & Share Co. of New York.

DIVIDENDS.—On com. July 12 1910, 1%; Oct., 1½%; 1911, Jan., 1½%.

BONDS.—The coll. trust 5s are redeemable to Feb. 1912 at 110 and thereafter at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531.

Leading Bond Issues of Controlled Companies.

	Authorized.	*Issued.*	*Dated.*	*Compare.*
Canton (O.) Electric Co. 5s--	$2,500,000	$620,000	1907	V. 85, p. 223
Muncie(O.)El.Lt.Co.1st gu.5s	1,500,000	662,000	1907	V. 86, p. 484
Rockford E. Co.1st&ref 5s--	1,050,000	1,050,000	1909	V. 89, p. 530
Scranton (Pa.) Elec. Co. 5s--	10,000,000	2,317,000	1907	V. 85, p. 808
Marion Light & Heating 5s--	1,500,000	447,000	1907	V. 91, p. 1774
Atlantic City (N. J.) Elec. 5s	5,000,000	1,000,000	1908	V. 86, p. 1102

EARNINGS.—Gross earnings operating companies for cal. year 1909, gross, $2,482,204; net, $706,849; net expenses, $23,770; bond int., $314,100; pref. div. (3%), $93,178; bal., sur., $275,801.

Chairman of the Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. and Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 91, p. 791, 1770.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co. V. 81, p. 669. Factories Bridgeport, Conn., England and France.

STOCK, &c.—After 7% on both stocks, they share ratably. Of the 6% bonds of 1910 ($2,000,000 auth. issue), sufficient are reserved to retire the $100,000 Bridgeport real estate mtge., about $760,000 were exchangeable at par for the outstanding coupon notes and debentures and remainder were offered to stockholders at 80, payable on or before Oct. 1 1910.

DIVS.—)	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	
Preferred %)	7	7	7¾	8	7¾	7	7	7	7	7	7	7	None
Common-%)	5¾	7	7¾	8	6	0	0	3	4	5	3¾	0	since.

REPORT.—For year ending Sept. 30 1908, in V. 88, p. 292, showed: net income, $2,537, against $994,851 in 1906-07; interest, $91,145; maint. and deprec., $94,715; dividend on pref. (7%), $146,694; reserved for depreciation, &c., $188,276; balance, def. it, $518,293.

OFFICERS.—Pres., Edward D Easton; 1st V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Sec. and Treas., E. O. Rockwood. Office, 154 Nassau St., New York.—(V. 88, p. 453, 946; V. 91, p. 40, 338.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15 .1% quarterly; none since to Jan. '11. V. 81, p. 1316. Overdue pref. divs., Feb. '11, abt. 76½%.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1910 in V. 91, p. 653, showed earnings, including those of subsidiary companies, of $314,237; int. on bonds, $511,500; renewals, repairs, sinking funds, &c., $499,327; bal., def., $696,590.

For 3 mos. ending Sept. 30 1910, net earnings after replacements, &c., and int. on loans, $1,910; int. and sink. fund, $165,375; bal., def., $163,465, after deducting $56,795 in valuation of unsold finished leather. Quarterly statements are to be issued hereafter. V. 91, p. 1329.

DIRECTORS.—Thomas W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2nd V.-P.), F. L. Roenitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. & Treas.), Thomas J. Ryan, Carl A. de Gersdorff and Willis Farrington. Office, 96 Cliff St., N. Y.—(V. 87, p. 612; V. 89, p. 592, 595; V. 91, p. 653, 1329.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on March 29 1905 and acquired $7,053,570 of the $7,161,330 com. (as reduced Aug. 1909) and $14,340,100 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2237; V. 91, p. 591. Suit, V. 89, p. 1598.

From March 1904 to Oct. 31 1910 the new management expended on additional real estate, buildings and machinery $2,705,391 [of which $451,770 remained on mortgage], thereby increasing the capacity of Amer. Ice Co. for manufacturing ice from 200 tons daily to 2,525 tons daily. V. 92, p. 58.

DIVIDENDS.—Jan. 1907 to July 1907, 1¾% quar.; none since to Jan. 1911. Amer. Ice *Co.* paid div. of 1½% Oct. 1 1909, the first payment since 9% paid Dec. 15 1906. V. 89, p. 722.

BONDS.—The $3,000,000 "first and general" 5s issued early in 1909 are a first lien on real estate in various cities having an estimated value of $5,273,896 and a general lien, subject to existing encumbrances, on substantially all the remaining property. They are callable at par and int. as a whole or in blocks of $500,000. V. 88, p. 376, 296, 627, 687, 885.

Of the American Ice Securities deb. 6s, $26,919 remained on hand in Dec. 1906 to take up the outstanding American Ice Co. stock. Of the 5% collateral trust 5s of 1902 of the Ice Company, $1,848,000 are outstanding and $1,987,000 were issuable to retire $2,057,000 underlying bonds and real estate mtges., only $533,000 being outstanding, $393,450 being owned by the company), $1,160,000 canceled and $5,000 in treasury of American Ice Co.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Consumers' Ice Co., due May 1 1911, $33,050; Hygienic Ice Co., Washington, $120,000 extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Independent Ice Co., Boston (V. 78, p. 1963), 5% 1922 (M. & N.), $385,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438). 1st 30-year gold 5s, dated Jan. 1902, red. at 105, guar. by American Ice Co. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., subject to a prior mtge. of $60,000, the American Co. making a purchase money mtge. to secure $253,800 6% notes payable in installments. V. 91, p. 718, 591.

Report of American Ice Securities Co. for year ending Dec. 31 1909, with bal. sheet, was in V. 90, p. 974. The report of American Ice Co. for year ending Oct. 31 1910, in V. 92, p. 58, showed: Gross, $8,661,849; net over oper. exp., &c., $1,690,311; other income, $9,144; bal. over charges and improvements, $479,790.

DIRECTORS, &c. (Old Co.).—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bavier, Jos. Wayne Jr., E. P. Passmore and Percy Brundage; H. C. Harrison (Sec.). Directors (Securities Co.)—Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Secretary is Edward J. Reilly. Office, B'way and 28th St., N. Y.—(V. 90, p. 974.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of each of the remaining properties named below:

Securities issued—	*Stock.*	*Bonds.*	
Milwaukee Gas Light Co----------	$5,000,000	$8,012,000	V. 74, p. 482
Grand Rap. (Mich.) Gas Light Co---	182,000	1,350,000	V. 64, p. 662
Madison (Wis.) Gas & Electric Co---	400,000	400,000	
St. Joseph (Mo.) Gas Co----------	1,000,000	1,000,000	See page 172
St. P.(Minn.) G.Lt.Co.(V.77, p.2282)	2,500,000	4,697,000	
Binghamton (N. Y.) Gas Works-----	450,000	841,000	
Con. Gas Co. of N.J.(L.Bran.,N.J.)-	1,000,000	991,000	V. 75, p. 344
Detroit City Gas Co----------	6,580,000	6,500,000	See this sect'n.
St. Croix Power Co., Somerset, Wis-	2,500	750,000	V. 73, p. 1014
Southern Light & Traction Co------	2,500	2,090,000	See "El. Ry."
Muskegon (Mich.) Trac. & Ltg. Co--	663,000	600,000	Section.

DIVIDENDS. (%)—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common (cash)----------	1½	3½	4½	5½	6½	9	9½	2½
Do (in stock)----------	--	--	--	--	--	12½	10	2½
Preferred----------	In full to Feb. 1911 (Q.-F.)							

NOTES.—Of the $1,500,000 coll. trust gold notes, convertible at par either into com. or pref. stock at option of holder, $1,486,800 had been converted into stock Sept. 28 1910. V. 85, p. 533.

REPORT.—For year ending June 30. For year 1909, see V. 90, p. 370.

12 Mos.	*Dividends Received.*	*Other Income.*	*Total Expenses.*	*Preferred Dividends.*	*Com. Div. (Cash).*	*Balance, Surplus.*
1909-10	$3,222,230	$376,262	$110,151	(6)$854,172	$857,364	$1,776,805
1908-09	2,747,783	304,834	74,787	(6)854,172	680,417	1,443,241

There were also deducted stock divs. on common stock $949,282 in 1909-10, against $827,910, leaving $827,423, against $615,331.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; V.-P. and Treas., J. M. McCarthy. N. Y. office, 40 Wall St.—(V. 90, p. 978; V. 91, p. 338.)

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Linseed—Common stock $16,750,000 authorized..	----	$100	$16,750,000	----------	----------	----------	----------
Preferred stock 7% non-cumulative $16,750,000	----	100	16,750,000	7 in 1900	Q—M	Sep 15 '00 1 ¾ %	----------
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—F	Aug 26'08,1 ¼ %	Checks mailed
Pref also assets 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1910	Q—F	Jan 21'11, 1 ¾ %	Checks mailed
Notes last installment (V 83, p 1472; V 85, p 1006)	1906	1,000	1,000,000	5	A & O	Oct 1 1911	Office, 30 Church St, N Y
Notes $5,000,000 gold c	1909	1,000	5,000,000	5 g	A & O	Oct 1 '12-'14	do do
American Malt Corporation—Common stock $6,000,000	----	100	5,690,520	----------	A & O	----------	----------
Preferred (also as to assets) cum $9,000,000 (see text)	----	100	8,696,492	See text	M & N	Nov 2 '10, 1%	----------
Am Malt Co 1st M assum $5,000,000 g s f sub call 105 c*	1899	1,000	x3,121,000	6 g	J & D	Dec 1 1914	Guaranty Trust Co, N Y
American Pipe & Construction Co—Stock $5,000,000 auth..	----	100	5,000,000	8 in 1910	Q—J	Jan 2 1911 2%	Office 112 N Br'd St,Phil
Collat trust certs Series A $1,000,000 red 102 ½ text GP	1908	----------	850,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do do Series B $1,000,000 red 102 ½ text GP	1909	500 &c	900,000	5	F & A	To Feb 1 1929	do do
American Pneumatic Service—Common stock $10,000,000..	----	50	9,991,325	----------	A & O	----------	----------
First pref (as to assets) $3,000,000 7% cumulative	----	50	1,500,000	See text	M & S	Sept 30 '10 3 ½	----------
Preferred (as to assets) 6% non-cumulative $7,000,000	----	50	6,328,850	See text	Quar	Jan 15'07,1 ½ %	By check
Collateral trust mortgage $5,000,000 gold sinking fund IB	1903	----------	1,112,000	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds call at 102 IB	1902	----------	497,500	5 g	F & A	Feb 1 1922	do do
American Radiator—Common stock $7,000,000	----	100	6,150,000	10 In1910	Q—M	Dec 31 '10, 2%	Off 282-4 Mich Ave Chic
Preferred stock 7% cumulative $3,000,000	----	100	3,000,000	7 in 1910	Q—F15	Nov 15'10,1 ¾ %	do do
American Sewer Pipe—Stock $8,000,000 authorized	----	100	7,000,000	See text	Q—J	Jan 2 1908, ½ %	Checks mailed
First mortgage $2,500,000 s f subject to call at 105 K	1900	500 &c	1,321,000	6 g	M & S	Mch 1 1920	Knickerbocker Tr Co,NY
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	Dec 1 1910 2%	Cleveland, Ohio
Preferred 7% non-cumulative $15,000,000	----	100	7,900,000	7 in 1910	Q—J	Jan 15 '11, 1 ¾	do
American Smelters Securities—Common stock $30,000,000.	----	100	30,000,000	----------	----------	----------	----------
Preferred "A" 6% cumulative $17,000,000	----	100	17,000,000	6	Q—M	Dec 1 '10, 1 ½ %	165 Broadway,New York
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	30,000,000	5	Q—M	Dec 1 '10, 1 ¼ %	do do
15-year sk fd debs g red 105 aft 4 yrs conv text xc*	1911	500 &c	15,000,000	6 g	F & A	Feb 1 1926	First coup due Aug 1911
American Smelting & Refining—Common stock $65,000,000	----	100	50,000,000	4 In 1910	Q—J	Jan 16 '11, 1%	do do
Preferred stock as to assets 7% cumulative $50,000,000	----	100	50,000,000	7 in 1910	Q—J	Jan 3 '11, 1 ¾ %	do do

x Includes $282,000 in treasury Aug. 31 1910.

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, &c., see V. 70, p. 631. In June 1901 Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. 1899 to 1900 aggregated 10 ½ %: none since. Bonds payable, $315,000.

REPORT.—Report for year ending July 31 1910 (V. 91, p. 715) showed profits after all operating expenses and depreciation of $720,952. In 1908-09, profits, $1,264,185; int. on borrowed money, $186,109; depreciation charged off, $98,475; bal., sur., $979,601. Pres. and Treas., John A. McGean; Sec., W. A. Jones, 100 William St., N. Y.—(V. 91, p. **714.**)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p.80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, 1393, 1448. V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles.

DIVIDENDS, ETC.—Dividend on pref., 1 ¾ % quarterly Oct. 1901 to Jan. 1911, both incl. Div. on com. stock, 1 ¼ % quar., paid Aug. 1906 to Aug. 1908, both inclusive; none since to Jan. 1911. V. 87, p. 679.

BONDS, ETC.—In 1909 sold $5,000,000 5% debenture notes, due $1,000,000 in 1912 and $2,000,000 each in 1913 and 1914. V. 89, p. 530, 595. Bonds of constit. cos.: Dickson Mfg. Co. 1st 5s, $562,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive$550,000 gold consol.6s due April 1 1929 (assumed), of which $118,000 owned by American Locomotive Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated March 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $305,000 first s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1910 was in V. 91, p. 586, showing net earns., $2,597,949; int. and discount, $513,191; divs. on pref. stock (7%), $1,750,000; bal., sur., $334,758.

Directors—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, Julius E. French, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Chas. Miller, James McNaughton, L. L. Clark. Pres., W. H. Marshall; Vice-Presidents, James McNaughton, Herman F. Ball and Leigh Best; Sec. and Treas., C. B. Denny; Asst. Sec. and Asst. Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 91, p. **586, 947.**)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock; $12,933,000 of the $13,400,000 old common and $14,026,600 of the $14,440,000 old pref. had been acquired in Sept. 1910. Properties operated, &c., V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from April 1 to Oct. 1 1906—thereafter to 6%. Of the stock, $47,200 pref. and $104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—On pref. stock, 2 ½ % paid Nov. '08; '09, 5%; '10, May, 2 ½ %; Nov., 1%, leaving 15% accumulated. V. 91, p. 791.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and all proceeds of property sold. V. 69, p. 956, 1013, 1195. Real estate mtges., $194,000.

REPORT of company for year ending Aug. 31 1910 was in V. 91, p. 1329; also of old company, with balance sheet, showing total profits, $549,156; bond interest, $184,398; taxes, $70,384; betterments and maintenance, $51,922; bal., sur., $242,452; div. paid Nov. 1910, $89,528, of which the Amer. Malt Corp., as owner of $14,026,600 pref. received $86,964 to cover its own 1% distribution; the amount of the final dividend payable May 1911 out of the earnings of the year will depend on the conditions then existing.

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. New York office, 63d St. and East River.—(V. 91, p. 791.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water works and manufactures the Phipps hydraulic pipes. See list of subsidiary companies, V. 72, p. 135. V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102 ½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" $50,000 yearly at same price and as a whole to Feb. 1 1928. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377.

DIVS.	'90.	'91	'92.	'93.	'94.	1895.	1896 to Jan. 1907.	Since
(%)	6	0	6	8	11 ½	13 (incl. 3 ex.)	12 yrly. (Q.-J.)	2 quar.

REPORT.—For year 1909, with bal. sheet, in V. 90, p. 371, showed: Net earnings, $506,482, against $629,678 in 1908; dividends, $400,000 yearly. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 89, p. 472; V. 90, p. 169, **371**; V. 91, p. 718.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of N. Y. Mail & Newspaper Trans. Co., V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—Shareholders on Mch. 5 1910 authorized an issue of $3,000,000 7% *first* pref. stock ranking ahead of old pref.; $1,500,000 was sold to pay floating debt, and for impts. V. 90, p. 449, 504, 701; V. 91, p. 334.

DIVIDENDS on old pref. stock to Jan. 20 1902, incl., 6% per ann.; in 1906, 4 ½ %; in 1907, Jan., 1 ½ %; none since to Jan. 1911. V. 84, p. 869. Semi-annual div. on 1st pref., 3 ½ %, paid Sept. 30 1910.

First Mtge. Collateral Trust S. F.—During 1905 $1,129,000 of the new $5,000,000 5% bond issue was sold (of which $118,500 retired by sinking fund to Mch. 1907); $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds and the balance for extensions, etc. V. 81, p. 32.

REPORT for year ending March 31 1910, with balance sheet, was in V. 91, p. 334, showing net earns., $514,128; charges, deprec'n, &c., $272,170; div. on stock of subsid. cos., $689; bal., sur., $241,269.

Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., W. E. Barnard. Office, 161 Devonshire St., Boston.—(V. 91, p. **334.**)

AMERICAN POWER & LIGHT CO.—V. 90, p. 1556; V. 91, p. 465, 718.

AMERICAN RADIATOR CO.—Incorporated in N.J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 622.

The stockholders voted March 2 1910 to cancel the $2,000,000 unissued pref. stock and increase the authorized common stock from $5,000,000 to $7,000,000, $800,000 of the new stock being subscribed by stockholders and $350,000 by employees at $150 per $100 share, and $850,000 will be sold as required for future purposes. V. 90, p. 374, 629.

DIVIDENDS.—	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Common	1	4	4	4	4	6	8
Extra	--	--	--	2	2	2	Mch.,2

REPORT for year ending Jan. 31 1910, with bal. sheet, V. 90, p. 622, showed: Net profits, $971,600; 7% on pref., $210,000; div. on common (8%), $400,000; bal., $361,600. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 90, p. 374, **622**, 629.)

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving-brick plants. For list, &c., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, $7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. For calendar year 1907, gross, $435,268; general expenses, taxes and reserves, $142,510; interest on bonds $86,370; dividends (2 ½ %), $191,114; bal., sur., $15,274.

Divs., 3% yearly (¾ % Q.-J.) July 1904 to July 1907, both incl.: Oct. 1907, ½ %; 1908, Jan., ½ %; none since to Jan. 1911 (V. 90, p. 625).

OFFICERS.—Pres., Geo R. Hill, Akron, O.; V.-P., John H. Jones, Pittsburgh, Pa.; V.-P., W. F. Dunspaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Akron, O.—(V. 88, p. 627; V. 90, p. 561, **625.**)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172.

DIVIDENDS—	1902	1903	1904	1905	1906	1907	1908	1909	1910
Common	1	3	None	2	6	6	2	2	6

In July 1910 8% on com. was declared, payable 1% regular and 1% extra each on Sept. 1 and Dec. 1 1910 and Mch. 1 and June 1 1911, agst. 1% regular only in the preceding year. V. 91, p. 278.

Report for year ending June 30 1910 in V. 91, p. 1250, showed net earns., $1,980,654; div. on pref., $553,000; div. on com. (4%), $304,000; deprec'n, maint., reserve, &c., $543,332; bal., sur., $580,322. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio.—(V. 91, p. 278, 1027, **1250.**)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelt. & Ref. Co. controls, owning $17,751,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730; 1915, 1973; V. 82, p. 694; V. 90, p. 1046. Official statement Nov. 1910, V. 91, p. 1327. Independent "International Smelting & Refining Co.," V. 87, p. 1665.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sink. fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, $17,000,000, may be increased by $5,500,000. Preferred stock has no voting power unless divs. for one year remain unpaid.

DIVIDENDS.—First div. on pref. "A" stock (for 2 mos.), 1%, paid July 1 1905; Sept. 1905 to Dec. 1910, both inclusive, 1 ½ % quar. V. 81, p. 156, 670. On pref. "B" 1 ¼ % quar., Sept. 1905 to Dec. 1910 inclusive.

DEBENTURES.—The $15,000,000 gold debenture 6s of 1911 were issued to repay the large advances of the Amer. Smelting & Refining Co., and provide for future requirements. The issue, which was underwritten, was offered by the Refining Co. to its stockholders at par, payable on or before Feb. 1 1911. The 6s will be convertible at option of holder at any time prior to Aug. 1 1918 (or in case of earlier redemption until 30 days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They will be subject to call on Feb. 1 1915 or any int. day thereafter, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int. when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures, mtge. or pledge of stock of any of subsidiary companies now or hereafter owned shall take precedence over said convert ble bonds. V. 91, p. 1448, 1329, 1327, 1162.

Report for 6 mos. ending Nov. 30 1910 in V. 92, p. 184, showed net, $3,099,015, against $2,490,526; construction and impts., $356,111; divs., $1,260,000; bal., surplus, $1,482,904.

Report for year ending May 31 1910 in V. 91, p. 532, showed: Gross, earnings, $7,213,475; net over int., &c., $5,202,311; appropriations for construction and re-valuation, $1,548,865; div. on pref. "A" stock (6%), $1,020,000; div. on pref. "B" (5%), $1,500,000; bal., sur., $1,133,446.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Directors, V. 80, p 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 92, p. **184.**)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 975, 471, 523; V. 70, p. 232, 281; V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041; V. 84 p 160; V. 88 p 1059.

See Am. Smelters' Securities Co., above. V. 80, p. 873; V. 91, p. 1329.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000 to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDS.—	'05.	'06.	'07.	1908	'09.	'10.	1911.
Common (%)	5 ½	7	7 ½	Jan.,2:Apr.,1; July,1; Oct.,1	4	4	Jan., 1

REPORT.—Report for 6 mos. ending Oct. 31 1910, in V. 92, p. 184, showed, net, $3,683,941, against $3,442,193 in 1909; construction and impts., $380,027; divs., $2,750,000; bal., sur., $553,914. Report for year ending April 30 1910 in V. 91, p. 517, 531.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common $12,500,000	----	$100	$11,001,700	See text	Q—J	Jan 3 1911 8%	111 Fifth Avenue, N Y
Preferred (also as to assets) 6% non-cum $12,500,000	----	100	12,000,000	6 in 1910	Q—J	Jan 3 '11 1½%	do do
American Steel Foundries—Stock (see text)	----	100	17,184,000	See text	Q—F	Feb 15'11, 1¼%	----------
American Steel Castings first mortgage gold G	1897	1,000	446 000	5 g	M & N	Nov 1 1912	Guaranty Trust Co, N Y
Mortgage $6,000,000 total issuable s f red after 10 years Ta	1905	100 &c	abt2,345000	6 g	A & O	Oct 1 1935	Trust Co of America, N Y
Debentures $3,436,800 redeemable at par (text)	1908	100 &c	3,436,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	7 in 1910	Q—J	Jan 3 '11 1¼%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 in 1910	See text	Jan 3 '11 1¼%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	Mch 1 '11 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	264,147,100	8 in 1910	Q—J	Jan 16 1911 2%	Checks mailed
Collateral trust mortgage gold (V 70 p 40) OB.c*	1899	1,000	63,000,000	4 g	J & J	July 1 1929	Manhat Tr, N Y; & Bost
Convertible bonds redeemable at 105 (text) OB.c* &r*	1906	1,000 &c	37,854,000	4 g	M & S	Mch 1 1936	do do
American Thread—Pref stock $6,000,000 5% cum g or £	----	5	4,890,475	5 in 1910	J & J	Jan 1 '11 2½%	Guaranty Trust Co, N Y
First mortgage $6,000,000 gold or £ G.c*	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock ($100,000,000 auth)	----	100	40,242,400	40 in 1910	Q—M	Dec 1 '10 10%	Checks mailed
Preferred (also as to assets) $80,000,000 6% cum (see text)	----	100	78,689,100	6	Q—J	Jan 3 '11 1½%	do
Gold bonds (not mortgage) $56,100,000 auth G.c* &r	1904	50 &c	53,341,300	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage) G.c&r*	1904	50 &c	47,705,200	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco collateral trust mtge gold G.c* &r	1901	50 &c	3,648,900	4 g	F & A	Aug 1 1951	do do
American Type Founders—Stock	----	100	4,000,000	4 in 1910	Q—J	Jan 16 '11 1%	Checks mailed
Preferred stock 7% cumulative $2,000,000	----	100	2,000,000	7 in 1910	Q—J	Jan 16 '11 1¾	do do
Deb gold $1,000,000 s f $20,000 yearly begin Sept 1900 Me	1896	100	774,400	6 g	M & N	May 1 1926	Mercantile Trust Co, N Y
Deb gold $2,000,000 redeem at 106 sinking fund (text) G	1909	100 &c	1,175,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
American Window Glass Machine—Com stock $13,000,000	----	100	12,557,794	--------	--------	----------	----------
Preferred stock 7% cumulative $7,000,000	----	100	6,557,794	--------	--------	----------	----------
Debentures $5,000,000 gold due $1,000,000 yearly red par	1905	1,000	4,216,000	6 g	F & A	Feb 1 1910-1914	Farm Dep Nat Bk, Pitts

Fiscal Year—	Gross Earnings	Net over Int., &c.	New Con- struc., &c	Div. Pref. Stk (7%)	Div. Common Stock.	Balance, Surplus.
	$	$	$	$	$	$
1909-10	8,887,788	7,507,916	461,638	3,500,000	(4) 2,000,000	1,546,278
1908-09	9,146,387	7,664,284	321,234	3,500,000	(4) 2,000,000	*1,843,050

* After deducting $47,695 for employees' profit-sharing fund.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, M. Robert Guggenheim, S. W. Eccles (Vice-President), Edward Brush (Vice-President and Assistant to President), Walter T. Page, Grant B. Schley, M. D. Thatcher, J. B. Grant, W. S. McCornick, Karl Ellers, Frank W. Hills, Barton Sewell (V.-P.), Edgar L. Newhouse, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. McGowan, T. M. Schumacher, Judd Stewart and Wm. C. Potter. Office, 165 Broadway, N. Y.—(V. 92, p. 121, 184.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 510; V. 87, p. 680. Am. Tobacco interests control. V. 85, p. 285, 602.

DIVIDENDS.— 1903-06. '07. '08. '09. 1910. 1911.
Common, % ----------10 yearly. 10 ½ 13 19 20 & 4 ex. Jan., 5 & 3 ex
Extra dividends of 2% each were paid in July and Oct. 1910.

REPORT.—Report for year ending Dec. 31 1909 (in V. 90, p. 693) showed: Net earnings, $4,203,653; div. on pref. (6%),$720,000; div. on com. (20%), $2,200,340; bal., sur., $1,283,313. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 91, p. 1575.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 preferred, to $17,184,000 of one class only. The old preferred ($17,184,000) outstanding received 77% in new stock and 20% in 15 years, 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock ($15,809,280 out) received 25% in new stock. V. 86, p. 170, 482, 605, 796; V. 87, p. 40. In 1908 over 90% of each class of stock had assented. V. 86, p. 722.

DIVIDENDS.—May 14 1910 to Feb. 15 1911, both incl., 5% per annum (1¼% quarterly).

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

REPORT.—For year ending July 31 1910 in V. 91, p. 1443, showed: net income, $1,896,072; charges, $510,158; deprec., $355,693; dividends (2½%), $429,600; balance, surplus, $600,621.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, W. W. Butler, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, Morris Bachman, E. F. Goltra, Arthur J. Eddy. Pres., Wm. V. Kelley; 1st V.-P., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office, Chicago.—(V. 91, p. 947, 1443.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan V. 51, p. 609. Properties owned, V. 90, p. 164; V. 88, p. 943; V. 82, p. 1270; V. 83, p. 1038; V. 87, p 1481. National Sugar Refining Co., see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. New plant at New Orleans, La., commenced operations May 1909. V. 86, p. 1411; V. 88, p. 160, 943; V. 90, p. 164. The investments in beet-sugar and other corporations on Jan. 1 1909 aggregated $22,189,151. Properties owned, cane and beet sugar, see Government data, V. 91, p. 1571. Settlement of litigation April 1909. V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Govt. for alleged violaton of the anti-trust laws. V. 91, p. 1513, 1571. Last stock increase (in 1901), V. 73, p. 617.

DIVIDENDS.— 1892. 1893. 1894 to 1899. 1900. '01 to Jan. '11.
Common -------% 10½ 21½ 12 y'ly (3 Q-J) 7¾ 7 yearly

REPORT.—Report for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 769, showed net earnings, $10,823,869; divs. (7%), $6,299,951; bal., sur., $4,523,918. Total surp. Dec. 31 1909, $21,301,873. V. 90, p. 769. Official statement Jan. 1910, V. 90, p. 164. Compare V.89,p.848.

DIRECTORS.—W. B. Thomas (Pres.), Edwin F. Atkins (V.-P.), George H. Frazier, Chas. H. Allen (Treas.), Henry E. Niese, Henry C. Mott, S. C. Hooker, Edwin F. Atkins, Samuel Carr, Edwin F. Marston, Philip Stockton. Sec.,J. E. Freeman. N.Y. of., 117 Wall St.—(V.92,p.121.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States; also owns the system of long-distance telephone lines by which they are united. Capitalization licensee co's, see V. 88, p. 1554; V. 85, p. 1398; V. 86, p. 171. Rental paid by subsidiaries, V. 85, p. 348. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39.

Capitalization of system May 1 1909, V. 89, p. 160; V. 90, p. 504. Also owns about $12,000,000 of the $15,000,000 stock of Western Electric Co. of Chic. and N.Y., manufac. of elec. and telephone supplies. V.91,p.1578.

In Nov. 1909 a "substantial minority interest" in West. Union Teleg. Co. stock, understood to be about $30,000,000, was acquired from the Goulds &c. The harmonious operation of the two properties is expected to result in large economies. V. 89, p. 1350, 1546; V. 90, p. 629, 785.

STOCK.—On June 3 1901 the authorized stock was increased from $100,000,000 to $150,000,000, on March 1 1903 to $250,000,000, in Jan. 1909 to $300,000,000, to provide for conversion of $150,000,000 bonds, and in Mch. 1910 to $500,000,000, to provide for future requirements, none of the new stock being offered to shareholders in 1910. Of the stock, $21,943,200 was subscribed for at par in 1903 and $21,904,700 in J'ne '07. V.76, p. 1356; V. 77, p. 39, 771; V. 90, p. 772, 782.

In 1909 offered $30,341,500 stock in exchange for minority stock in N. Y. & N. J. Telephone Co., Bell Telephone Co. of Pa., Bell Telephone Co. of Buffalo and Central District Printing & Telegraph Co.

In Sept. 1909 it was arranged to purchase from the Western Union Telegraph Co. for $22,500,000, payable in 1910 to 1915, $16,221,800 N. Y. Telephone Co. stock, of which $9,733,100 pledged as security for W. U. $10,000,000 4% convertible bonds, which are subject to call beginning May 1 1912. and $6,488,700 held in the treasury. In Feb. 1910 re-purchased $8,200,000 Am. Teleph. & Teleg. stock from the Mackay Companies V. 90, p.629.

The N. Y. Telephone Co. in Sept. 1909 increased its authorized stock from $50,000,000 to $100,000,000 and took over the other Bell companies in New York State, including the N. Y. & N. J. Telephone Co., the Bell Telephone Co. of Buffalo and Central N. Y. Telephone & Telegraph Co., $35,672,800 of the new stock being issued. All of the New York Telephone Co. stock is owned. V. 89, p. 722, 849. As to N. Y. Telephone Co. and Western Electric (Mfg.) Co. see statements of those cos. in this section. In July 1910 three shares of stock were offered in exchange for each 4 shares of Nebraska Telephone stock ($4,600,200 outstanding Dec. 31 1909). V. 91, p. 40. In July 1910 majority of $3,500,000 Michigan State Tel. Co. stock was acquired, 4 shares of Amer. for each 5 shares. V. 91, p. 218.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7½% per annum; Oct. 1906 to Jan. 1911, 8% (Q.-J.).

BONDS.—The collateral trust mortgage of 1899 is secured by collateral mentioned in list in V. 81, p. 509. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190.

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105 and convertible into stock at 133.7374158 + since March 1 1909 and before March 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627. Outstanding issue has been reduced from $150,000,000 to $37,854,000 by conversions into stock.

EARNINGS.—For 9 mos. ending Sept. 30 1910, total income, $26,310,511, against $23,325,410 in 1909; expenses, $2,578,902; int., $3,836,296; div. (6%), $15,549,388; bal., sur., $4,345,925. V. 91, p. 338.

REPORT.—Report for 1909 in V. 90, p. 696, 768, 781. Reports of sub-cos. for 1909, V. 91, p 35-7, 150-3.

Year end. Dec. 31—	1909.	1908.	1907.
Total gross earnings	$32,761,341	$27,898,970	$25,609,671
Surplus over int. charges	23,095,388	18,121,707	16,269,388
Paid dividends	(8)17,036,275	(8)12,459,156	(8)10,943,644

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, Thomas Sanders, John I. Waterbury, Rudulph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Thomas B. Balley, Harry H. Brigham, George L. Green, Henry L. Higginson, George Willis Perce, Frank E. Warner, Robert Winsor, Norman W. Harris. Treasurer is Wm. R. Driver. Office, 125 Milk St., Boston, Mass.—(V. 91, p. 35, 40, 150, 216, 338, 872; V. 92, p. 190.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158.) Common stock, $6,000,000 ($4 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.)

Divid'ds on Com—Per Sh.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-08.	'09.	'10
Cents	30	35	0	14	56	28	49	(?)	18	67½

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $450.000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending Mch. 31 1910 in V. 91, p. 91, showed gross profit for year, $2,441,844, against $1,128,736 in 1908-09 and $1,383,772 in 1907-08; bond int., $240,000; deprec'n, $505,874; pref. div. (5%), $244,524; com. div. (15% on amount paid in), $810,000; reserve for contingencies, $300,000; bal., sur., $341,446. Pres., T. C. Waterhouse, 260 W B'way, N. Y.: Sec. and Treas., J. G. Wylie.—(V. 89, p. 530; V. 91, p. 91.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan, V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80, p. 168; statements of those companies in this Section for July 1904. Decision sustaining merger, V. 84, p. 105; V. 86, p. 670. Government suit, properties controlled, production, &c. V. 85, p. 101, 277. In Nov. 1908 the U. S. Circuit Court of Appeals held the company a combination in violation of the anti-trust law; appeal to Supreme Court was re-argued in Jan. 1911. V. 87, p. 1301, 1269; V. 90, p. 1046,1364; V. 91, p. 1027.

It owns a majority of the common stock of the American Snuff Co. (but not a majority of all voting stock); also a majority of the stock of the American Cigar Co., whose $10,000,000 of 4% notes issued ($20,000,000 authorized) were guaranteed principal and interest by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The American Cigar Co. owns a majority of the common stock of the Havana Tobacco Co.. V. 74, p. 1141, as well as a majority of the common stock of the American Stogie Co. See V. 77, p. 148; V. 80, p. 2400; V. 86, p. 110. The Continental Co. acquired the $3,000,000 P. Lorillard Co. com. and also $1,581,100 of its $2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 640

In 1902 the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain sold their export businesses to the British-American Tobacco Co., Ltd., the capital stock of which is £6,100,000 authorized, issued £5,820,021, the American Tobacco Co. owning about two-thirds thereof and the Imperial Tobacco Co. about one-third. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921; V. 85, p. 101, 279.

STOCK.—Of the stock authorized, $1,310,900 pref. and $59,757,600 com. have not been issued. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—On preferred, 6% per annum (Q.-J.); on common, 10% (Q.-Mch.) yearly since early in 1905, with following extras:

1905.	1906.	1907.	1908.	1909.	1910.
10%	12½%	15%	22½%	25%	30 (7½-Q)

BONDS.—The rights of the 6s are prior to those of the 4s. See V. 79, p. 1956; V. 80, p. 167. In Jan. 1905 $51,210,200 of the $56,090,400 6% bonds and $72,757,400 of the $78,689,100 4% bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec. 1905 $15,200,000 of the 4% bonds purchased in the open market were canceled; in 1906, $2,437,000; in 1907, $7,496,000; in 1908, none; in 1909, $2,202,000. V. 81, p. 1611; V. 84, p. 625, 805.

REPORT.—Report for the year ending Dec. 31 1909 in V. 90, p. 693, showed net earns., $30,448,384, agst. $28,704,405 in 1908; premium on 6% bonds purchased, $44,411; int. on bonds, $5,355,331; div. on com. stock, (35%), $14,084,840; pref. div. (6%), $4,721,346; bal., sur., $6,242,456.

DIRECTORS.—James B. Duke (President), Thomas J. Maloney, Caleb C. Dula, Robert B. Dula, William R. Harris and Percival S. Hill (Vice-Presidents); George Arents, Anthony N. Brady, Paul Brown, H. M. Hanna, G. A. Helme, Herbert D. Kingsbury, Robert D. Lewis, Pierre Lorillard, R. L. Patterson Oliver H. Payne, Frank, H. Ray, Thomas F. Ryan,

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Woolen—Common stock $40,000,000 authorized..	----	$100	$29,501,100	----	----	----	----
Preferred stock 7% cum (also assets) $40,000,000 auth....	----	100	40,000,000	7 in 1910	Q—J 15	Jan 16 '11,1 ¾ %	Guaranty Trust Co, N Y
Wood Worsted Mill Corp con & equip notes guar p & l (text)	1905	1,000	1,000,000	4 ½	M & S	Mch 1911	Brown Bros & Co, N Y
Ayer Mills notes guaranteed principal and interest.....	1909	1,000	2,000,000	4 ½	J & D	June 1 1911	do do
Ayer Mills con & equip notes guar p & l (text).....	1910	1,000	2,000,000	4 ½	M & S	Mch 1913-1915	---- ----
Amer Writing Paper—Com stock $9,500,000 (V 86, p 422)..	----	100	9,500,000	----	----	----	----
Preferred stock 7% cumulative $12,500,000.....	----	100	12,500,000	2 in 1910	A & O	Oct 1 1910, 1%	----
First M s f gold $17,000,000 call since July '09 at 105.OB.c*	1899	1,000	14,698,000	5 g	J & J	July 1 1919	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock $150,000,000 authorized	----	25	105,500,000	8 in 1910	Q—J	Jan 18 '11, 2%	Nat City Bank, N Y
Armour & Co—Real estIstM$50,000,000 g red 102 ½.xc* &r*	1909	1,000 &c	30,000,000	4 ½ g	J & D	June 1 1939	----
Associated Merchants—Common stock.....	----	100	7,500,300	9 in 1910	Q—F	Nov 30'10,2 ½ %	Hudson Tr, Hoboken,N J
First preferred 5% cum (also assets) convertible (text).....	----	100	4,629,900	6 in 1910	Q—J	Jan 16'11,1 ¼ %	do do
Second preferred cum (also assets) (see text)	----	100	5,119,800	7 in 1910	Q—J	Jan 16'11,1 ¾ %	do do
Atlantic Gulf & West Indies SS Co—Coll tr M gold red text..Eq	1908	500, &c	12,997,120	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Barney & Smith Car—Common stock $2,000,000.....	----	100	5,119,800	See text	Q—M	Dec 16 1907,1%	----
Preferred 8% cumulative $2,500,000.....	----	100	2,500,000	See text	Q—M	June 1 1908,2%	----
First mortgage $2,000,000 gold redeemable at 110..G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Bethlehem Steel Corporation—Common stock $15,000,000..	----	100	14,862,000	----	----	----	----
Pref stock 7% non-cumulative $15,000,000 (also assets)..	----	100	14,908,000	See text	Q—F	Feb 1 1907, ¾ %	111 Broadway, N Y
Beth Steel purch money mtg for Beth Iron gold..GP.c* &r..	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co., Phila
Beth Steel Co 1st ext M $12,000,000 g gu red 105....G.c*	1906	1,000	10,985,000	5 g	J & J	Jan 1 1926	Harvey Fisk&Sons,N Y
do do serial notes guaranteed.....G	1907	----	198,000	6	J & J	July 1 '11-'12	do do
do do secured gold notes guar red 102 ½ s f..Me.c*	1909	1,000	7,500,000	6 g	M & N	Nov. 1 1914	Mercantile Trust Co, N Y
Borden's Condensed Milk—Common stock $22,500,000.....	----	100	21,250,000	8 in 1910	F & A	Aug 15 '11, 4%	By check from Co's office
Preferred 6% cumulative $7,500,000 redeemable at 110..	----	100	7,500,000	6 in 1910	Q—M	Dec15'10,1 ½ %	do do
Brill (The J. G.) Co—Common stock.....	----	100	5,000,000	See text	Q—M	Sept 15 '08, ½ %	----
Preferred stock (also as to assets) 7% cumulative.....	----	100	4,580,000	7 in 1910	Q—F	Feb 1 1911, 1 ¾	----
Brooklyn Union Gas—Stock $20,000,000.....	----	100	18,000,000	6 in 1910	Q—J	Jan 3 1911, 1 ½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text)..G	1895	1,000	14,698,000	5 g	M & N	July 1 1945	Chase Nat Bank, N Y
Buffalo Gas—First M $5,900,000 redeem at 115 gold....N.c*	1897	1,000	5,805,000	5 g	A & O	Oct 1 1947	Standard Trust Co, N Y

Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Elkins, Peter A.B.Widener, Geo. D. Widener, Thomas B. Yuille, W. R. Irby. Treas. is John M. W. Hicks; Sec., J. T. Wilcox. Office, 111 Fifth Ave., N. Y.—(V. 91, p. 1027, 1255; V. 92, p. 121.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703.

Div. on com. April 1898 to Jan. 1911 incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip and in Apr. 1909 2% scrip was paid. Div. on pref. paid July 1902 to Jan. 1911 incl., 1¾% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909 ($2,000,000 authorized issue), $1,200,000 were subscribed by the stockholders or otherwise sold. The remaining $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1910 in V. 91, p. 1159, showed net profits over expenses and interest, $323,082; div. on common (4%) $160,000; div. on pref., $140,000; bal., sur., $23,082. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 91, p. 1159.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on March 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In March 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

The Window Glass Co.'s $4,000,000 cum. pref. stock (in shares of $100) received divs. of 7% per annum March 1900 to March 1903; no divs. paid since to Jan. 1911 inclusive. V. 76, p. 707, 867.

Report of Window Glass Co. for year ending Sept. 2 1910 (V. 91 p. 1097) showed total income, $962,546; charges, $970,499; bal., def., $7,953. Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923; V. 86, p. 422.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162. Official statement, V. 71, p. 1316.

Mills owned included in their equipment Oct. 1909 775 sets of cards, 8,495 looms, 325 combs and 6,000,000 spindles.

The Wood Worsted Mill Corporation, whose $3,500,000 stock is owned, has built a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guaranteed prin. & int., $500,000 paid Mch. 1910, $1,500,000 Sept. 1910 and remainder, $1,000,000, mature March 1911. In Oct. 1910 merger with Woolen Co. was arranged. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass; commenced operation in July 1910; of its $2,500,000 4½% notes of 1909, guar. prin. & int., $500,000 paid June 1 1910 and $2,000,000 mature June 1 1911, and the $2,000,000 4½% notes of 1910 $500,000 each March 1 1913 and 1914 and $1,000,000 March 1 1915. V. 88, p. 508; V. 90, p. 622, 701.

STOCK.—In 1909 $5,000,000 new stock was subscribed for by the stockholders or by a syndicate. V. 88, p. 1622; V. 89, p. 227.

Dividends on pref. July 1899 to Jan. 1911, both incl., 7% per an. (Q-J-15).

EARNINGS.—Report for year ending Dec. 31 1909, at length in V. 90, p. 622, 636, showed. Net profits $5,798,059; pref. divs. (7%), $2,610,417; deprec'n, $1,618,537; surplus, $1,569,105. Total surplus, $10,514,808.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 91, p. 96, 520, 1162, 1770.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625.

Two dividends of 1% each, declared payable in 1907, were paid June 1908 after favorable decision; 1909, Oct., 1%; 1910, Apr., 1%; Oct., 1%.

Of the $17,000,000 bonds, $1,380,000 were in sink. fund Jan 1910 and $922,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1909, with bal. sheet, in V. 90, p. 622, showing: Net income, $1,663,054; int., constr'n, depr'n, &c., $1,202,213; divs. (1%), $124,599; bal., $336,242.

OFFICERS.—Pres, W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 90, p. 504, 625; V. 91, p. 872.)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois Apr. 14 1900 as a consolidation of the various interests of the partnership of the same name. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis and Fort Worth, Tex., incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370. Stock, $20,000,000, all out; par, $100. Dividends in 1910, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $30,000,000 were sold to pay the floating debt and for working capital, the remaining $20,000,000 being reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in parts of not less than 10% of the amount outstanding. The unencumbered quick assets, including auxiliary companies, must at all times exceed the aggregate debt, including the outstanding bonds. No dividends are to be paid except from earnings subsequent to the fiscal year ending Oct. 24 1908. V. 88, p. 1374.

REPORT.—For year ending Oct. 22 1910 (V. 91, p. 1708), total receipts, $9,808,303, against $10,582,905 in 1908-09; administrative expense, $1,415,900; int., taxes, insur., &c., $2,574,683; bal., sur., $5,817,720.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Sec., C. W. Comes; Treas., F. W. Croll. Office, 205 La Salle St., Chicago, Ill.—(V. 89, p. 1412; V. 90, p. 370, 1679; V. 91, p. 216, 792, 1708.)

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358. V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes, the remaining stock being given the right of exchange, $ for $, to Nov. 1 1909 for United Dry Goods common stock. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2nd pref. are entitled to receive ½% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Total authorized stock, $25,000,000, to be divided as called for by conversions. V. 82, p. 707, 931; V. 83, p. 381.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common (%)	1¾	7	7	7	7	7	7	7	7	------
do extra (%)	----	--	¼	1½	2	2	0	2	2	------
*Pref. extras (%)	----	--	--	½	1	1	¼	¾	1	Jan., ¼

* Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.

REPORT.—Report for half-year and entire year end. Aug. 1 1910, with bal. sheet, was in V. 91, p. 654. Pres., John Claflin. Office, Hoboken, N. J. New York headquarters, Church and Worth Sts.—(V. 91, p. 654.)

ASSOCIATED OIL CO., CALIFORNIA.—(V. 91, p. 1027.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail, N. Y. & Porto Rico SS. Cos. and 22% of the $3,000,000 Eastern SS. Co. stock. These cos. had outstanding bond issues Dec. 31 1909 aggregating $18,671,000. V. 90, p. 1166; V. 88, p. 160.

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); outstanding, $14,998,200 common and $14,996,400 pref.; par of shares, $100.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date at 105 by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. The $752,000 serial collateral 6% notes were paid at maturity Jan. 1 1911.

EARNINGS.—Of subsid. cos. for 11 mos. ending Nov. 30 1910, gross, $14,926,803; net, $3,149,371; charges, $1,802,101; bal., sur., $1,347,270.

REPORT.—For cal. year 1909, with balance sheet, in V. 90, p. 1166, showed gross earnings of subsidiary cos., $14,007,386; net profits (those of certain cos. for 10 and 11 mos. only), $2,903,389; int. and depr'n, $1,884,186; dividends, $540,000; bal., sur., $479,203.

OFFICERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicol, 111 Broadway, N. Y.—(V. 91, p. 465; V. 92, p. 121.)

BARNEY & SMITH CAR CO.—Re-incorporated in Ohio in 1906 per plan, V. 82, p. 695, 158, 1498.

Pref. divs. resumed Dec. 1899; 2% paid quar. to June '08, incl.; none since to Jan. 1911. 36% in com. stock paid May 1906 for deferred divs. V. 82, p. 695, 1042. On com. since 1893, 1%, paid 1906; 1907, 4%; since, none.

REPORT.—For year ending Mch. 31 1907, V. 85, p. 162.

Year—	Net.	Interest.	Pref. Div.	Com. Div.	Bal., Sur.
1907-08	$508,639	$100,000	$200,000	(3%)$60,000	$148,639
1906-07	602,030	90,000	200,000	(3%) 59,892	252,138

Pres., A. M. Kittredge. Office, Dayton, O.—(V. 89, p. 165.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see "Ry. & Ind." Supp. Oct. 1902, and V. 77, p. 1744) and the entire capital stocks of the following shipbuilding concerns:

Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J.; "all free from liens. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278.

DIVIDENDS.—1¾% quar. Aug. 1905 to Aug. 1906, both incl.; Nov. ¾%; 1907, Feb., ¾%; since to Jan. 1911, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 1st extension 5s ($12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements erected thereon. Annual sinking fund, $300,000. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771.

The $7,500,000 notes dated Nov. 1 1909 are secured by one-half of co's interest in the Juragua Iron Co., and guaranteed by the Bethlehem Steel Corporation, which pledges its holdings of subsidiary companies' stocks therefor. The notes have a monthly sinking fund of $60,000, beginning Nov. 1 1910. The proceeds will be used to retire the existing $2,500,000 6% notes, and for impr'ts. V. 89, p. 995, 1225, 1282; V. 90, p. 974.

The Union Iron Works Dry Dock Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($866,267 outstanding Oct 1910), besides assuming $500,000 underlying 5s. V. 88, p. 941.

EARNINGS.—For 6 mos. ending June 30 1910, net profits, incl. subsidiaries, $1,922,629, against $1,317,195 in 1909; other income, $69,520; int. on bonds, &c., $830,219; bal., sur., $1,161,930. V. 91, p. 278. Net income for 10 mos. ending Oct. 31 1910 was $3,351,169; fixed charges, $1,394,216; balance, surplus, $1,956,953. V. 91, p. 1514.

REPORT.—Report for cal. year 1909 in V. 90, p. 974, showed total net income, incl. subsid. cos., $2,836,593; bond, &c., int., all cos., $1,535,781; appropriation for deprec'n, &c., $500,000; bal., sur., $800,812. Total surplus Dec. 31 1909, $3,268,076.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., and Asst. Sec., T. A. McDonald. Office, 111 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore and Oliver Wren, Allan A. Ryan, Wm. M. Barnum and Henry S. Snyder.—(V. 91, p. 278, 1027, 1514, 1771.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on Apr. 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot.)

STOCK.—In 1909 $3,750,000 new com. was sold at par. V. 89, p. 165.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Buff & Susq Iron—See Rogers-Brown Co.							
Bush Terminal Co—Common stock $7,000,000	----	$100	$3,500,000	See text.	See text.	Jan 16 '11, 2%	----------
Preferred 5% non-cumulative $1,500,000	----	100	1,500,000	5 in 1910	J & J	Jan 3 '11, 2½%	----------
First mtg (V 76, p 974) conv sink fund since '07 ---K.c*	1902	1,000	3,260,000	4 g	A & O	Apr 1 1952	KnickerbockerTrCo, N Y
First consolidated mortgage $10,000,000 ---------c*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 auth guar s f ---c*&r	1910	1,000	None Oct'10	5	A & O	Apr 1 1960	----------
Butte Electric & Power—Common stock $5,000,000 auth--	----	100	4,000,000	See text	Q—J	Jan 3 '11, 1¼	Checks mailed
Preferred stock 5% cumulative $1,000,000	----	100	1,000,000	5 in 1910	Q—F	Feb 1 '11, 1¼%	do
First mortgage gold sink fd due part y'ly June 1--Usm.c*	1901	1,000	4,062,000	5 g	J & D	June 1 '11-'51	U S Mort & Tr Co, N Y
Joint M (Bll & East Mont Power) $5,000,000 red conv--c*	1908	500 &c	1,409,000	6 g	J & D	June 1 1934	KnickerbockerTrCo, N Y
Montana Power Transmission $750,000 g gu p & l call 105	1903	500 &c	604,000	5 g	F & A	Aug 1 1933	30 Broad Street, N Y
Madison River Power 1st M $5,000,000 g gu p & l call 105	1905	1,000	2,408,000	5 g	F & A	Feb 1 1935	do do
Butterick Co—Stock $15,000,000 (bonds see text)	----	100	14,647,200	3 in 1910	Q—M	Dec 1 '10, ¾%	Checks mailed
Calumet & Hecla Mining—Stock ($12 per sh. paid) See text --	----	25	2,500,000	116 in '10	Q—M	Dec 22 '10, 28%	----------
Cambria Iron—Stock (4% guaranteed)	----	50	8,468,000	4 in 1910	A & O	Oct 1 '10, 2%	Checks mailed
Cambria Steel—Stock $50,000,000	----	50	45,000,000	See text	Q—F	Feb 15'11, 1¼ %	do
Mfrs' Water Co 1st M $4,000,000 g gu s f red text.---GP	1909	1,000	4,000,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
Celluloid Co—Stock $6,000,000 authorized	----	100	5,925,000	8 in 1910	Q—J	Dec 31 '10, 3½	Office, 36 Wash Pl, N Y
Central Fireworks—Common stock $1,750,000	----	--------	1,406,800	See text	See text	Sept 1907, ½%	Checks mailed
Preferred stock 7% cumulative $1,750,000	----	--------	1,267,200	See text	See text	Sep 1'09, 3½%	do
Central Fdy—Debens (incl $134,000 pledged & $2,000 in treas)	1899	1,000	3,863,000	6 g	M & N	May 1 1919	Baring & Co, New York
New Securities to be Outstanding under Plan—							
1st mtge sinking fund gold bonds $1,500,000 red 105----	1911	100 &c.	1,000,000	6 g	Semi-an	20 years	----------
Pref (p & l) 4-5% & partic non-cum $4,600,000 red 110 text	----	--------	4,600,000	--------	--------	----------	----------
Common stock $3,600,000	----	--------	3,600,000	--------	--------	----------	----------
Cent I & C 1st M $2,000,000 not disturbed or guar. Call 105	1908	--------	710,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Central Leather Co—Common stock $40,000,000	----	100	39,699,644	--------	--------	----------	----------
Preferred 7% cumulative $40,000,000 (also as to assets) --	----	100	33,299,050	7 in 1910	Q—J	Jan 3 '11, 1¾%	Checks mailed
First lien gold bonds $45,000,000	1905	--------	36,764,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
U S Leather deben. gold sink fd 4% sub to call at 110--Ce	1893	1,000	3,585,000	6 g	M & N	May 1 1913	Nat Park Bank, N Y

DIVIDENDS.— '02. '03. '04. '05. '06. '07. '08. '09. '10.
On common (%) 8 8 8 8 8 8 8 8 8
Extra 1½ 2 2 2 2 ---- ----

Pres., S. Frederick Taylor.; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 91, p. 1097.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Owns practically entire stock of various companies manufacturing cars, chiefly electric, and appliances therefor. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref. stock, May 1907 to Feb. 1 1911, 7% yearly (Q.-F.). On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to Jan. 1911. V. 87, p. 1009.

REPORT.—For calendar year 1909 in V. 90, p. 501, showed: Gross, $2,868,395; net, $130,784; pref. div. (7%), $320,600; bal., def. $189,816. Pres., James Rawle; Treas., Edward Brill; Sec., M. Herman Brill.—(V. 87, p. 1090; V. 88, p. 508, **999**; V. 89, p. 350, 449, **501**.)

BROOKLYN BOROUGH GAS CO.—V. 81, p. 1102; V. 90, p. 629, 773

BROOKLYN FERRY.—See New York Terminal, V. 91, p. 1633.

BROOKLYN UNION GAS.—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Suit to test validity of 80-cent gas law, V. 82, p. 1042, 1103, 1214.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000 for extensions and improvements, and conversion of $3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVIDENDS.— '1901-1903. '04. '05. '06. '07. '08. '09. '10. 1911.
Since 1900 (%) 8 yearly 9½ 8½ 3 0 5½ 6 6 Jan., 1½

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	Interest.	Outstanding.	Maturity.
Citizens' Gas con. mortgage	5% F. & A.	$264,000	Feb. 1 1940
Union Gas. L. con. mtge	5% J. & J.	38,000	Jan. 1 1920

REPORT.—Report for calendar year 1908 in V. 88, p. 682. In 1909, gross, $8,359,484; net (over taxes), $2,816,829; other income, $23,863; int. on bonds, &c., $1,200,693; divs. (6%), $1,080,000; bal., sur., $559,999. In 1908, gross, $7,947,729; net, $1,651,260.

Pres., ----------; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 90, p. 916, 1365; V. 91, p. 1097, 1387.)

BUFFALO GAS.—A consol. in 1889. See listing, V. 77, p. 34. Stock, common, $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100. Report for year 1908 in V. 88, p. 134. In 1909: Net, $296,515; interest on bonds, $290,250; bal., sur., $6,265. A. C. Humphreys, 165 B'way, Pres.—(V. 87, p. **1662**; V. 89, p. 1283, **1344**.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771.

SECURITIES.—Stock authorized, $7,000,000 com. (par of shares $100 each), of which $3,500,000 is outstanding, the balance having been reserved for the conversion of 1st 4s of 1902 at option of the holders, dollar for dollar, up to Jan. 1 1910. Div. on pref., 5%, paid Feb. 1906; Feb. 1907, 2½%; 1909, 5%; 1910, 5% (J. & J.); 1911, Jan., 2½%. First div. on com., 2%, July 1910; 1911, Jan., 2%.

Of the 50-year consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

The stockholders voted Nov. 29 1909 to guarantee $12,000,000 50-year sinking fund 5% bonds of the Bush Terminal Buildings Co. (changed from Bush Land Co.) secured by mtge. to Columbia Trust Co. of New York as trustee on property between 28th and 37th sts. and 2d and 3d aves., Brooklyn, and property hereafter acquired. A block will be sold to refund the $600,000 consol. 5s due April 1 1910. V. 89, p. 848.

EARNINGS.—For year ending Aug. 31 1910, gross, $1,701,742; net, $1,024,959; bond int., $376,077; bal., sur., $648,882. V. 91, p. 1449.

REPORT for year ending Dec. 31 1909 in V. 90, p. 1167, showed: Gross, $1,160,970; net, $867,780; other inc., $35,556; charges, $529,868; div. on pref. (5%), $75,000; bal., sur., $298,468. Pres., Irving T. Bush; Treas., R. C. Simonds and Herbert Boughton; Sec., H. W. Green and E. C. Parpart. Office, 100 Broad St., N. Y.—(V. 90, p. 1615; V. 91, p. 1771.)

BUTTE (MONT.) ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation. See V. 87, p. 41; V. 86, p. 111; V. 87, p. 547; V. 82, p. 394, 572, 1441; V. 88, p. 1623.

DIVIDENDS.— '03. '04. '05. '06. '07. '08. '09. '10. 1911.
On common (%) 3 3 4 4¼ 3¾ 3 6 6½ Jan., 1¾

BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds $25,000 mature yearly to 1930, incl., $320,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

The joint mtge. 6s of 1908 ($5,000,000 auth. issue) are secured by a first lien on the property of the Billings & Eastern Montana Power Co. and a refunding and extension mtge. on all present and future acquired property of the Butte Electric & Power Co. and Madison River Power Co. They are redeemable wholly or in part at the option of the cos. at 105% and int. on any int. date on and after June 1 1913, unless previously converted; $1,000,000 are convertible at par into com. stock of the Butte Elec. & Pow. Co. at par at option of the holder at any time since Dec. 1 1910. V. 87, p. 41.

REPORT.—For year ending Dec. 31 1909, net income, $625,901; improvements and deprec'n, $189,762; discount on bonds, $47,590; divs. (5% on pref. and 6% on common), $246,250; bal., sur., $142,299. Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St.—(V. 90, p. 561; V. 91, p. 1449.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased in Jan. 1911. Ridgway Co. has out $423,400 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920; payable 10% yearly beginning 1910, of which $600,000 has been retired, and $600,000 Butterick Pub. Co. 4½% real estate mortgage, maturing Sept. 7 1914; other real estate mortgages, $110,000.

DIVID.— '1902. 1903. 1904. 1905. 1906. 1907. 1908. 1909. 1910.
Per cent 2 4 4 4 4 3 1½ 2¼ 3

REPORT for year 1909 in V. 90, p. 847, showed profits, $453,657, agst. $341,547 in 1908 and $259,678 in 1907; divs. received on Ridgway stock, $19,700; divs. (2¼%), $287,730; bal., sur., $185,627. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N.Y.City.—(V. 90, p. **847**.)

CALUMET & HECLA MINING.—The shareholders will vote March 7 1911 on merging the company and its subsidiaries per plan V. 92, p. 60, under the laws of Mich., as the Calumet & Hecla Mining Co., or such other name as shall be agreed upon. The auth. capital stock to be $10,000,000, in $25 shares; immediate issue $8,434,825, full paid. Holders of present C. & H. stock will receive 2 2-5 shares of new for one of old.

In 1909 sold $4,134,000 4% and $1,685,000 5% 3 to 10-year notes, redeemable at par and 102 respectively; $1,700,000 3-year 5% notes and $1,000,000 5% 3 to 10-year notes red. at par. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566.

DIVID'S.— '01. '02. '03. '04 '05. '06. '07. '08. 1909. 1910.
Per cent 180 100 140 160 200 280 260 80 108 32 28 28 28

In 1909-10 produced 36,054 tons of refined copper, against 41,408 in 1908-09. Report for year end. Apr. 30 1910 in V. 91, p. 271. Pres., Quincy A. Shaw.—(V. 91, p. **271**, 465, 1575; V. 92, p. 60.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVIDENDS.— '1902 to 1909. ----1910---- ----1911----
Per cent 3% yearly 2½ (s.-a.) 1¼ 1¼ 1¼ 1¼ ---

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. Form of guaranty, V. 90, p. 1365.

REPORT for 1909, with balance sheet was in V. 90, p. 769, showing: Net, $2,016,039; other income, $908,239; charges, $386,191; dividends (4%), $1,800,000; depreciation and improv. funds, $700,000; bal., sur., $38,087. Pres., Charles S. Price. Office, Arcade Bldg., Phila.—(V. 90, p. 1365.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.— '99. '00. '01. '02 to '09. ----1910.---- *Dec.* '10.
Since 1898 (%) 6 7 7 8 yearly (Incl. Dec. '09) 8% 3½

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-P., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341.

DIVS.— Aug. '00 to Aug. '03. '04. '05. '06. 1907. '08. '09. 1910.
Common % 2% yearly. ½ 2 1½ 1 (½ M-S) 0 0 0
Preferred % In full to Sept. 1907. 0 7 0

There are no bonds. Pres., Wm. A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 10 Park Place, N. Y.—(V. 86, p. 605; V. 88, p. 750.)

CENTRAL FOUNDRY.—Incorporated in New Jersey on July 11 1899. V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779; V. 83, p. 489; V. 85, p. 525. V. 92, p. 190. Owns all $1,000,000 Cent. Iron & Coal Co. stock and $200,000 Cent. Radiator stock. On Feb. 11 1910 U. S. District Court appointed Waddill Catchings receiver of the Foundry Co. V. 90, p. 979. Receiver's certfs. authorized, $200,000, of which the $50,000 issued were retired in Aug. 1910. V. 91, p. 398.

Protective Committee.—J. N. Wallace, Chmn.; Franklin L. Babcock, Sec., Central Tr. Co., N. Y., and Baring Bros. & Co. V. 90, p. 504, 561, 979.

REORG. PLAN.—The committee's plan, dated Jan. 3 1911 (V. 92, p. 60), provides for a new company with above securities (about half the present capitalization), $1,000,000 new money to pay various debts and for improvements, and fixed charges of $102,600 (incl. int. on $710,000 Cent. I. & C. undisturbed 6s), or "well within what is believed to be a conservative estimate of probable earnings."

A syndicate will underwrite $1,000,000 of the ($1,500,000) new 1st 6s (which are offered to the stockholders at par to provide the cash requirements of the plan, and received $350,000 new pref. stock. In addition to the reserve of $500,000 new 1st M. 6s, the following bonds will after reorganization will be available: (*a*) In treasury of new co., $300,000 Cent. Iron & Coal Co. 1st M. 6s and $14,000 Tallequa, Okla., bonds. (*b*) In treasury of Cent. Iron & Coal Co., $85,000 of its 1st M. bonds, besides $903,000 thereof auth. but unissued, the total auth. issue being $2,000,000, all undisturbed. V. 87, p. 482, 547.

Existing Securities, &c.—	*New 1st 6s.*		*—New Pfd. Stk.—*		*New Com. Stk.*
Deb. (incl. $65,-851 int.)	$3,792,851	--------	100%	$3,792,851	20% $758,570
Gen. claims (incl. interest)	274,662	--------	100%	274,662	20% 54,932
Preferred stock	6,620,000	Par for	---	--------	24% 1,588,800
Common stock	6,649,800	8% assess.	---	--------	16% 1,063,968
For underwriting	--------	--------	---	350,000	---- -------
For conting., &c.	--------	--------	---	182,487	---- 133,730
Total		$1,000,000		$4,600,000	$3,600,000

Assessm'ts to be paid at Cent. Tr. Co. in 4 install. at least 14 days apart. For actual and estimated earnings, see V. 92, p. 190.

Pres., August Heckscher; Sec., S. Watts Bowker; Treas., Edward H. Fennessy. Office, 90 West St., N. Y.—(V. 92, p. 60, 190.)

CENTRAL LEATHER CO—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as reorganization per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173). Output, sole leather. The old U. S. Leather preferred stock per $100 received in new securities $50 bonds, $50 preferred and $23 50 common stock (except about $4,500,000 which received the equivalent of about $130 per share) and the old common $30 in new common stock. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

STOCK AND BONDS.—Of the securities, $13,858,350 bonds, $8,858,850 pref. and $298,969 com. stock were in 1905 reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including the $9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Central & South American Teleg—Stock auth $14,000,000	----	$100	$9,571,000	6 in 1910	Q—J	Jan 9'11, 1½%	Office 66 Broadway, N Y
Central Union Teleph Co—1st M $2,500,000 gold call 105--IC	1906	-------	2,500,000	6 g	J & J	Jan 1 1916	Illinois Tr & S Bk, Chic
Consolidated mortgage $6,000,000 gold redeem 105--OB.c*	1899	1,000	3,500,000	5 g	J & J	Jan 1 1919	Old Colony Tr Co, Boston
Chicago Edison Co—See Commonwealth Edison Co.							
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	8 in 1910	Q—J	Jan 1911, 2%	Office, 25 Broad St, N Y
Preferred 6% cumulative (preferred also as to assets)	----	100	6,500,000	6 in 1910	Q—J	Jan 3'11, 1½%	do do
Collateral trust gold $ or £----------Ce.c*	1890	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond
Mortgage and coll trust ref gold bonds $14,000,000-S.c* &r	1900	1,000 &c	4,000,000	4 g	A & O	Apr 1 1940	Standard Trust Co, N Y
1st real estate improvement M $3,000,000 g red 105 s f---	1908	1,000	1,225,000	5	M & S	Mch 1 1928	do do
Un Stock Yard & Transit Co (sub co) debens g red 105 ----	1910	-------	500,000	4½	J & J	Jan 1 1920	First Tr&Sav Bank, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	See text	Q—J	Jan 25 '11, 1%	Checks mailed
First M gold red at 105, all or by lot for $50,000 s f	1901	1,000	1,792,000	5 g	J & J	Dec 31 1921	Nat City Bank, N Y
Chicago (Bell) Telephone—Stock $30,000,000 authorized	----	100	27,000,000	8 in 1910	Q—M	Dec 31 '10, 2%	----------
1st mtg $60,000,000 gold red 105 beg Dec 1 1913-FC.c* &r*	1908	1,000 &c	5,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Claflin (H B) Company—Common stock	----	100	3,829,100	8 in 1910	Q—J	Jan 16 '11, 2%	Checks mailed
First preferred 5% gold cumulative--{preferred as to prin.}	----	100	2,600,300	5 in 1910	Q—F	Feb 1'11, 1¼%	do do
Second preferred 6% cumulative----{and dividends.}	----	100	2,570,600	6 in 1910	Q—F	Feb 1'11, 1½%	do do
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500	-------	-------	----------	----------
Preferred stock 8% cumulative $2,000,000	----	100	2,000,000	-------	-------	Feb 20 1903	----------
Debentures redeemable at 105 (V 72, p 990)----IC.c* &r	1901	1,000	993,000	5 g	F & A	Aug 1 1911	See text
Colorado Fuel Co's general mortgage gold s f red 110 Mp.c*	1889	1,000	363,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Col Fuel & Iron gen M $6,000,000 gold s f red 105-Ce c* &r	1893	1,000	5,515,000	5 g	F & A	Feb 1 1943	Chase National Bk, N Y
Col Indus first M gold ser A & B guar p & i call 105-N.c* &r	1904	1,000	34,074,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar)-Ce.c*	1889	1,000	877,000	6 g	A & O	Apr 1 1919	Knickerbocker Tr Co,NY
Rocky Mountain Coal & Iron first mtge gold guaranteed--K	1901	1,000	554,000	5 g	M & N	May 1 1951	Knickerbocker Tr Co,NY
Pueblo Realty Trust Co M (V 91 p 1772)	----	-------	575,000	6	-------	----------	----------
Col & Hock C & I—*Securities to be iss. by new co.*—Com stk	----	-------	4,600,000	-------	-------	----------	----------
1st M $2,000,000 gold red 105 sink fund	1911	-------	2,000,000	5 g	J & J	Jan 1 1961	----------
Commercial Cable Co—1st M(inc deb stk)$20,000,000 gF.c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office, N,Y

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 110, $9,653,000 have been certified, but in Jan. 1910 only $3,585,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—On pref., Oct. '05 to Jan. '11, both incl., 1¾% quar.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1909 was in V. 90, p. 558, showing: Total net income, incl. subsidiaries, $6,882,366; int. on bonds and debs., $1,964,429; pref. div. (7%), $2,213,461; div. U. S. Leather Co. pref. outstanding to Oct. 1 1909, $201,380; bal., sur., $2,503,095.

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentine, Nathan Allen, Eugene Horton, Samuel P. Davidge, John J. Lapham, Robert E. Paine, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Chas. W. Allen, Van A. Wallin, Frank W. Simmons.

OFFICERS.—Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., John J. Lapham; 3d V.-P., Eugene Horton; Sec., Fred E. Knapp; Treas., Geo. W. Plum. N. Y. offices, 45-49 John St. (to be Whitehall Bldg., Battery Place & West St., Apr. 1).—(V. 92, p. 191.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from $12,000,000 to $14,000,000. V. 88, p. 297, 453.

DIVIDENDS.—Per cent: '85. '86. '87. '88-'96. '97. 1898 to Jan. '11. 4 4 6 7 y'ly. 6¾ 6 yearly (Q.-J.).

In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

Report for year ending Dec. 31 1909 in V. 90, p. 912. In 1910 (partly estimated), gross, $1,747,921; net, $1,071,920; divs. (6%), $574,260; cable repairs, $30,000; bal., sur., $467,660. In 1909 (actual), gross, $1,665,029; net, $997,046. Office, 66 B'way.—(V. 91, p. 873, 1771.)

CENTRAL UNION TELEPHONE (INDIANA).—The company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. The stockholders on March 16 1910 approved a plan for capitalizing the floating debt. V. 90, p. 851, 1173.

Subscribers Jan. 1908, 193,741. V. 87, p. 93. Stock outstanding Sept. 1908, $5,450,927; $4,315,590 was owned by Amer. Telep. & Teleg Co., which also holds the floating debt, amounting, it is said, to about $15,000,000. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213. Sub-licensees, V 82, p. 1375; V. 83, p. 98. Of the $6,000,000 consol. 5s, $2,500,000 are reserved to retire 1st 6s. V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. Report for cal. year 1907 in V. 87, p. 92. In 1909, gross, $4,999,424; net, $1,363,362; int. on bonds, &c., $1,363,272; bal., sur., $90. Pres., L. G. Richardson. Office, Telephone Bldg., Indianapolis.—(V. 90, p. 851; V. 91, p. 1514.)

CHESAPEAKE & ALBEMARLE CANAL CO.—See page 168.

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to $49,613, should again amount to $100,000. In 1907 the United States Commission recommended purchase of canal for $2,514,290. V. 85, p. 341; V. 83, p. 92. Bonds, $2,602,950 (extended in 1886); due July 1 1916; interest J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1908 in V. 87, p. 412. In 1909-10: Gross receipts, $179,038; maintenance of canal, $65,396; net, $113,641; interest charges, $104,118; balance, surplus, $9,523. Stock, $1,903,238; par, $50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Phila.—(V. 90, p. 1556.)

CHESAPEAKE & OHIO CANAL.—"Supp." 1890; V. 81, p. 268.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Government suit, V. 90, p. 1615.

In Oct. 1910 unknown interests purchased $1,650,000 stock at $160 per share. V. 91, p. 1027, 1095.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Jan. 3 1911, inclusive, 8% yearly (Q.-J.). V. 70, p. 328, 1038.

BONDS.—The *collateral trust* bonds are secured by pledge of 130,840 shares of the stock of Union Stock Yards & Transit Co. Of the $14,000,000 4% bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In March 1908 made $3,000,000 realty and improvement 5% mtge V. 86, p. 664, 1409; V. 90, p. 444.

Un. Stock Yards & Tr. Co. in 1910 issued $500,000 deb. 4½s. V. 90, p. 56.

REPORT.—Report for 1909 in V. 90, p. 444:

Year ending Dec. 31—	1909.	1908.	1907.
Dividends of U. S. Y. Co., &c-------	$1,978,391	$1,914,489	$1,861,893
Balance previous year----------	1,843,943	1,545,328	1,314,025
General expenses, rents, &c---------	50,727	45,873	60,590
Interest on bonds----------	720,170	660,000	660,000
Dividends ----------	910,000	910,000	910,000
Balance, surplus----------	$2,141,437	$1,843,943	$1,545,328

Un. Stk. Yds. & Ry. Co.—	1909.	1908.	1907.	1906.
Gross earnings----------$5,057,981		$5,202,471	$5,903,372	$5,471,866
Net earnings----------	2,148,494	2,189,924	2,226,687	2,039,982

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (V.-P.), Geo. P. Gardner (1st V.-P.), Gordon Abbott of Boston; Guy Norman, Newport, R. I.; John A. Spoor, Chicago; W. D. Guthrie, Wm. C. Lane, S. N. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 88, p. 560; V. 90, p. 55, 444, 1615; V. 91, p. 1027, 1095, 1712.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools and in 1906 rock drills. Mortgage assumed, $45,000.

DIVIDENDS.—Per cent: '02. '03. '04. '05. '06. '07. '08. '09. '10. 1911. 6 7¼ ¼ 3 4 4 0 0 3 Jan., 1

In 1910, April. 1%; July. 1%; Oct., 1%.

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $508,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title Insurance & Trust Co. N. Y. V 74, p 208

EARNINGS.—Net earnings for 3 mos. ending Sept. 30 1910 applicable to dividends were reported as $210,000; 4% on pref. (yearly requirement) calls for $260,000. V. 91, p. 947, 520. For 3 mos. ending March 31 1910 (partly estimated), gross profits, $233,000, against $75,000 in 1909; deprec., $45,000; int. and sink. fund, $42,000; divs. (1%), $64,000; bal., sur.,$82,000

REPORT.—Report for year ending Dec. 31 1909, with balance sheet, was in V. 90, p. 500, showing: Net profits, $558,928; int. on bonds, $118,150; sink. fund, $50,000; depreciation, &c., $140,168; bal., sur., $250,610.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., Charles Booth; 2d V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, Joseph Mohr, Chas M. Schwab, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (April 1910), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, Joseph Mohr, and Oliver Wren. General office, Fisher Bldg., Chicago; N. Y. office, 50 Church St.—(V. 90, p. 561, 1104, 1241; V. 91, p. 520, 947.)

CHICAGO (BELL) TELEPHONE CO.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owns $14,049,600 of the $27,000,000 stock. New franchise in Chicago granted Nov. 1907 expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1909, 262,359.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. '08, 20%); 1909, 8%; 1910, 8% (Q.-M.).

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets, nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements and extensions. V. 87, p. 742, 1607.

REPORT.—Report for year ending Dec. 31 1909 in V. 91, p. 36, showed: Gross earnings, $9,907,450; net, $2,220,708; divs. (8%), $2,160,000; bal., sur., $60,708.—(V. 90, p. 449, 701; V. 91, p. 36; V. 92, p. 191.)

CITIES SERVICE CO.—V. 91, p. 1255, 1330, 1632; V. 92, p. 191.

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building 375 feet on Worth St., New York City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns $4,500,100 of the $9,000,000 stock. See those companies.

DIVIDENDS.—Common (%): 1893 7½; 1894 to April 1899 6 (1½ Q.-J.); July 1899 to Jan. 1911 8 yearly (Q.-J.)

REPORT.—Report for half-year ending Dec. 31 1910, V. 92, p. 115: Net, $225,314, against $378,506 in 1909; interest on 1st and 2d pref., $142,126; div. on com. (4%), $153,164; bal., def., $69,976. Reserve for common stock Dec. 31 1910, $1,706,524.

Profits for cal. year before deducting any divs. in 1910, $431,888; in 1909 $670,339; in 1908, $303,250. V. 91, p. 156; V. 92, p. 115.

COLORADO FUEL & IRON CO.—A Colorado corporation formed in October 1892. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mortgage guaranteed bonds (see below; also full statement in V 80, p 1726; V. 83, p. 378)

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $13,061,000 of the $14,067,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to $14,067,000), $1,003,000 to take up unexchanged convertible debentures; Series "B" (limited to $30,932,000), $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 326; V. 83, p. 377.

REPORT.—Report for 1909-10 in V. 91, p. 1444, showed:

Year end. June 30—	1910.—*Gross*.—	1909.	1910.—*Net*.—	1909.
Fuel department ------	$10,034,981	$8,286,403	$1,250,479	$903,627
Iron and steel departm'ts	13,604,832	12,058,228	2,492,136	1,997,384
Total ----------	$23,639,813	$20,344,631	$3,742,615	$2,901,011

Other income in 1909-10, $626,920; interest, taxes, rentals, sinking fund, &c., $2,862,716; bal., sur., $1,506,819.

OFFICERS.—Pres., Jesse F. Welborn; V.-P. and Treas., L. M. Bowers; Sec., Richard H. Hart. Office, Denver, Col.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Edwin Hawley, Willard P. Ward, J. F. Welborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg and J. A. Writer. Executive Committee, L. M. Bowers, F. T. Gates, Joseph Chilberg, J. A. Writer, J. F. Welborn.—(V. 91, p. 1771.)

COLUMBIA GAS & ELECTRIC CO.—(V. 90, p. 845; V. 91, p. 1097.)

COLUMBUS & HOCKING COAL & IRON COMPANY.—ORGANIZATION.—Organized at Columbus, O., Jan. 26 1883 and owns large coal and iron properties (13,250 acres of land) in Ohio. See V.44,p.278; V. 63, p.559.

On Jan. 25 1910 A. L. Thurman and Wm. A. Barbour were appointed receivers of the Col. & H. C. & I. Co. V. 90, p. 305. On Nov. 30 1910 foreclosure was begun under 1st M. V. 91, p. 1514.

Reorganization Committee.—A committee consisting of Frank B. Keech, Alexander Gilbert and F. N. B. Close (Bankers Trust Co., N. Y., depository) in May 1910 requested deposits of 1st M. 5s, 2d M. 6s, pref. and com. stock. In Nov. 1910 the greater part of all classes of security holders had assented to the plan (see below), which was declared operative Oct. 1910. V. 90, p. 1365, 1556, 1680; V. 91, p. 216, 339, 656, 1028, 1514.

PLAN.—The modified reorganization plan dated Sept. 26 1910 (V. 91, p. 874) provides for the organization of a new company, with new securities shown in table above, to take over the ownership or control of the Col. & Hock. Coal & Iron Co. and the Col. & Hock. Clay & Brick Mfg. Co. after foreclosure sale or otherwise. Terms of exchange:

Holders of—	*Outst'd'g.* $		*New 1st M.* $		*New Stock.* $
1st M.5% with July'10 coup.on	x691,000	75%	518,000	50%	345,500
2d M. 6% with July'10 coup.on	800,000	75%	600,000	50%	400,000
Pf.stk.who pay $10 a share, abt.	206,000	10%	20,600	100%	206,000
Com. stk. who pay $10 a share	7,000,000	10%	700,000	50%	3,500,000

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Commonwealth Edison—Stock auth $40,000,000	----	$100	$33,000,000	6 in 1910	Q—F	Feb 1 '11, 1½%	----------
Chic Edison 1st M g called par Apr 1911 option (V 91, p 40)	1896	1,000	See text	5 g	A & O	Apr 1 1911	Merchants' L & Tr Co, Ch
Commonw Elec 1st M } equally sec. by Com }	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & Sav Bk, Chi
Commonw Ed 1st M } Elec M of 1898 }	1898	1,000	See text	5 g	M & S	June 1 1943	do do
Consolidated Gas (N Y)—Stock $100,000,000	----	100	99,816,500	See text	Q—M 15	Dec 15 '10, 1½	Office 4 Irving Pl, N Y
Notes, secured by $6,250,000 New York Edison stock F	1909	--------	5,000,000	5	F & A	Aug 10 1911	National City Bank, N Y
Bonds of Companies Controlled.							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g G.c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
Pur money M $21,000,000 gold sub to call to Feb '02 Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
Edison El Ill N Y 1st con M $15,000,000 gold G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power 1st M $5,370,000 Un	1894	1,000	4,838,000	5	J & J	July 1 1924	Union Trust Co, N Y
Equitable Gas Light cons (now 1st) M Ce } Assumed by }	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
N Y & East River Gas 1st M gold G.c* } New Amst }	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
First cons M ($5,000,000) gold K.c* } Gas Co. }	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bk, N Y
New Amsterdam 1st cons M gold $20,000,000 Ce.c* &r	1898	1,000 &c	10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y
Central Union Gas guar p & l N Y & East River Ce.c*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do
Standard Gas Light first mortgage $1,500,000 gold c	1890	1,000	1,195,000	5 g	M & N	May 1930	Mercantile Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar K.c*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	H B Hollins & Co, N Y
Westchester Lighting con M $10,000,000 g (see text) Ta.c*	1900	1,000	See text.	5 g	J & D	Dec 1 1950	Trust Co of Amer, N Y
First collateral trust 10-year bonds	1909	--------	See text.	5	--------	1919	----------
N Y & West L gen M $10,000,000 gold gu red (text) Ce	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co. N Y
Debentures $2,500,000 gold guar prin & int red at 110	1904	--------	2,500,000	5 g	J & J	July 1 1954	do do
Cons Gas Elec Light & Power (Balt)—Common stock Co Ba	----	100	6,300,034	4 in 1910	Semi-an	Nov 1 '10, 2%	Checks mailed
Pref stock prior lien 6% cum red 105 and accr'd div Co Ba	----	100	700,000	6 in 1910	A & O	Oct 1 1910, 3%	Checks mailed
Pref stock 6% cum red 120 Co Ba	----	100	6,360,054	6 in 1910	A & O	Oct 1 1910 3%	Checks mailed
Edison & Brush Companies' bonds	----	--------	60,000	Various	Various	1916 & 1924	----------
United Electric first consolidated M $4,500,000 g M Bac*	1899	1,000	4,368,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
General mortgage $15,000,000 gold Co Ba.c*	1905	1,000	11,788,000	4½ g	J & J	Feb 14 1935	New York and Baltimore
Consolidated first mortgage gold $3,400,000 Me Ba.c*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt

Old 1st M. bondholders reserve their right in sinking fund moneys, &c. General creditors for claims of $100 or under will receive 100% in cash; claims over $100, 50% in cash. The new common stock is to be deposited under a 5-year voting-trust agreement. First instalment of assessment on stock, $5 per share, was payable Nov. 4 1910.

REPORT.—Report for year 1907-08, V. 86, p. 1527.

Yr. to Mch. 31.	Gross.	Op. exp.	Net.	Charges.	Pf. Div.	Bal., sur.
1907-08	$864,759	$675,532	$189,227	$129,058	$12,982	$47,187
1906-07	603,820	464,151	139,669	74,699	------	64,970

Pres., Henry Stanley Haskins; V.-P., A. L. Thurman; Sec.-Treas., F. J. Shaffer, 37 Broad St., New York.—(V. 91, p. 874, 1028, 1097, 1514.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947. (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796.) The Chicago Sectional Underground Co. is leased, its $227,400 4% bonds guar. p. & l. by Chicago Edison Co. and interest on $33,000 5s. Economy Light & Power Co. is controlled (V. 88, p. 161)—see statement on another page. Ten-year power contract with Chicago City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till Feb. 1914, V. 89, p. 350.

STOCK.—In 1910 $3,000,000 new stock was offered to stockholders at par on or before Nov. 1 1910, raising amount out to $33,000,000. V. 89, p. 472, 1669; V. 90, p. 561.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911.
Per cent	1¼	5¼	6	6 (Q-F)	Feb.,1½

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103. The holders of the $5,335,000 Chicago Edison 5s, which have been called for payment April 1 1911, had the option (1) of exchange at par until Aug. 15 1910 for Com. Ed. 5s; (2) to subscribe for about $4,665,000 additional bonds at par, making about $29,500,000 outstanding (incl. $8,000,000 issued as Com. Elec. bonds). Of the bonds called, only $305,000 remained out Sept. 1910. The new issue was underwritten. V. 90, p. 40. Real estate mtges., Sept. 30 1910, $130,000.

REPORT.—Report for year ending Sept. 30 1910, in V. 91, p. 1444.

Fiscal Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Bal. for Divid'ds.	Dividends. (6%).
1909–10	$13,083,725	$4,641,841	$1,799,007	$2,842,834	$1,847,244
1908–09	10,639,446	3,996,753	1,609,757	2,386,996	1,800,000

Pres., Samuel Insull.—(V. 90, p. 561; V. 91, p. 40, **1444**.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000 guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	4	7½	6	5½	7	6	4	3	3 None (?)			3½	Feb., 2

In June 1910 4% declared payable 2% each Aug. 1910 and Feb. 1911.
Pres., James H. Manning. 42 Broadway, N. Y.—(V. 90, p. 1680.)

CONSOLIDATED COTTON DUCK CO.—See Internat. Cotton Mills Corp.

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. New gas plant at Astoria, L. I., was put in partial operation Dec. 3 1906. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282. Stock holdings Dec. 31 1909, V. 89, p. 1664.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS.	'94 to '98	'99	'00	'01 to '03	'04	'05	'06	'07	'08	'09	1910
Per cent	8 yearly	5½	6	8 yearly	8½	8½	5	4	4	4	Below

In 1910, Mch., June and Sept., 1% each; Dec., 1½%. V. 91, p. 1162.

STOCK, &c.—In 1900 stock increased from $39,078,000 to $54,595,200, and in 1900-03 to $80,000,000, to complete the control of the gas and electric-light business in Manhattan, to provide for improvements, &c. V. 77, p. 300. In 1904 the authorized issue was increased to $100,000,000, to provide for convertible feature of new debentures. V. 78, p. 1964

In 1904 stockholders subscribed to $20,000,000 6% debentures at par, but $19,813,000 were converted into stock to Apr. 30 1910, when right to convert ceased. V. 78, p. 1964, 2014, 2336; V. 86, p. 983; V. 87, p. 1161.

In Aug. 1910 a new $5,000,000 12 months' loan was made to provide for the 4% notes maturing Aug. 10 1910 V. 91, p. 398.

REPORT of legislative committee in 1905. V. 80, p. 1854, 1858, 1910.

Report for year ending Dec. 31 1910, in "Chron." Jan. 28, showed: Net income, $7,851,447, against $7,204,881 in 1909 (incl. in 1910 $261,044 Astoria L., H. & P. Co. surplus earns., $633,983 int. on investment in that co. and $4,804,999 from other investments—compare V. 90, p. 562, and 1908 report, V. 89, p. 1664); interest, $434,967; divs. (4½%), $4,491,632; bal., surp., $2,724,848. Advances to subsidiary and affiliated cos. Dec. 31 1910, $18,519,422.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas., Benj. Whitely. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 92, p. 191.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000 000 and common $835,000 in Jan. 1910 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

For cal. year 1909, gross, $2,550,989; def. after charges, $272,983.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding was $45,051,000. In Mch. 1910 permission was given to issue $5,102,400 additional stock to retire the $4,312,000 Ed. El. Illum. 5% bonds due Mch. 1910 and $988,000 Mt. Morris Elec. Lt. Co. 5% bonds due 1940 (called for payment Dec. 31 1910 at 105), and $247,000 for extensions and add'ns, making a total of $50,400,400 stock outstanding, all but a few shares owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191. Divs. have been paid quar.; rate from Feb. 1 '07 to Dec. 1910, 6% yearly.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mtge. lien on the remaining property of the Consolidated Co. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., $174,000.

For year ending Dec. 31 1909, gross, $16,553,257; net income, after charges, $4,719,807. In 1908, gross, $15,228,716; net income $3,904,704; divs. (6%), $2,703,060; bal., sur., $1,201,644; total surp. Dec. 31 1908, $14,835,547. Notes, 6s, due Consol. Gas Co. 1908, $14,200,000.—(V. 90, p. 562.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866 under special charter. Stock outstanding, $3,436,600, of which $1,886,200 is held by the Consolidated Gas Co. Par of shares, $100.

DIVIDENDS.—	'94-'97.	'98.	'99.	'00.	'01-'05.	'06.	'07-'10.	1911.
Since 1893 (J. & J.)	9 y'ly	8	7	30	9 y'ly	7	6 y'ly	Jan., 4

For cal. year 1909, gross, $1,519,201; net inc., $366,200. In 1908, gross, $1,475,629; net inc., $211,879; divs. (6%), $206,196; bal., sur., $5,683.—(V. 91, p. 1713.)

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096 100 of the $4,295,700 pref.

DIVS.—	'95	'96	'97	'98	'99	'00	'01	1902-05	'06	'07	'08	'09.	1910.
Common %	1	4	5	8	5	0	2	6 yearly	1½	0	0	0	Dec.,2
Preferred %	5½	4½	6	8	6	2½	6	6 yearly	6	6	6	6	6

For year ending Dec. 31 1909, gross, $1,666,623; net income, after charges, $414,485. In 1908, gross, $1,634,469; net, $246,481; other income, $39,681; int. on bonds, &c., $59,750; pref. div. (6%), $257,742; bal., def., $31,330. (Compare year 1906-07, Consol. Gas Co., V. 87, p. 1535.)

Office Third Ave. and 49th St., N. Y. V. 82, p. 1383; V. 83, p. 1527.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,346,000 (of which $1,649,500 pref.), mostly owned.—V. 70, p. 40; V. 80, p. **1856**; V. 87, p. 1535.

(6) CENT. UNION GAS CO.—V. 80, p. **1855**; V. 87, p. 1535.

(7) NORTHERN UNION GAS CO.—V. 80, p. **1858**; V. 87, p. 1535.

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.) Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and $215,000 Northern Westchester Lighting Co. 1st consols, and to issue $580,000 10-year 5% first collat. trust bonds to acquire said stocks. V. 87, p. 617; V. 89, p. 108, 1486.

BONDS.—The general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ¼ of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706, 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the $2,500,000 of new 5% debentures (V. 88, p. 1623; V. 92, p. 123). In Jan. 1911 $2,824,000 Westchester Ltg. 5s of 1900 were authorized to be issued, raising amount outstanding to $8,740,000. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s) are:

Bonds (V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas 1st M, g, guar, p&l, by Am Gas Co	5 g M & S / Subj to call at 105	a$343,000 & nt since Mch 1'09	Mch. 1 1949
Hudson River Gas & Elec 1st M	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M	5 ------	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

For year ending June 30 1905, gross, $1,259,841; net, $569,931; int. on bonds, $509,238; bal., sur., $60,693.—(V. 91, p. 657; V. 92, p. 123.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorporated Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose $10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas reduced to 90c. per 1,000 cubic ft. on July 1 1910. V. 90, p. 1046. Has contract with Pennsylvania Water & Power Co., which, with interests identified therewith, in June 1910 acquired a large but not controlling interest in stock. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947.

In 1907 the entire $2,500,000 Baltimore Electric Co. common stock was acquired at $10 per $50 share, through acquisition of the stock of the Maryland Securities Co., the property being leased for 999 years from Nov. 20 1907, at a rental providing for interest on the $3,063,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112.

Owns entire stock of Northern Electric Co. and practically all the stock of Mt. Washington Electric Light & Power Co. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. (V. 91, p. 721.) The co. now controls practically the entire gas and electric-lighting business of the city and Baltimore County. Franchises are perpetual. Price of gas 90c. The Consolidated Co. has a new 19,000 k.w. generating plant at Westport; also operates the 9,000 k.w. plant of Baltimore Electric Co. Annual output of gas 2,800,000 ft.

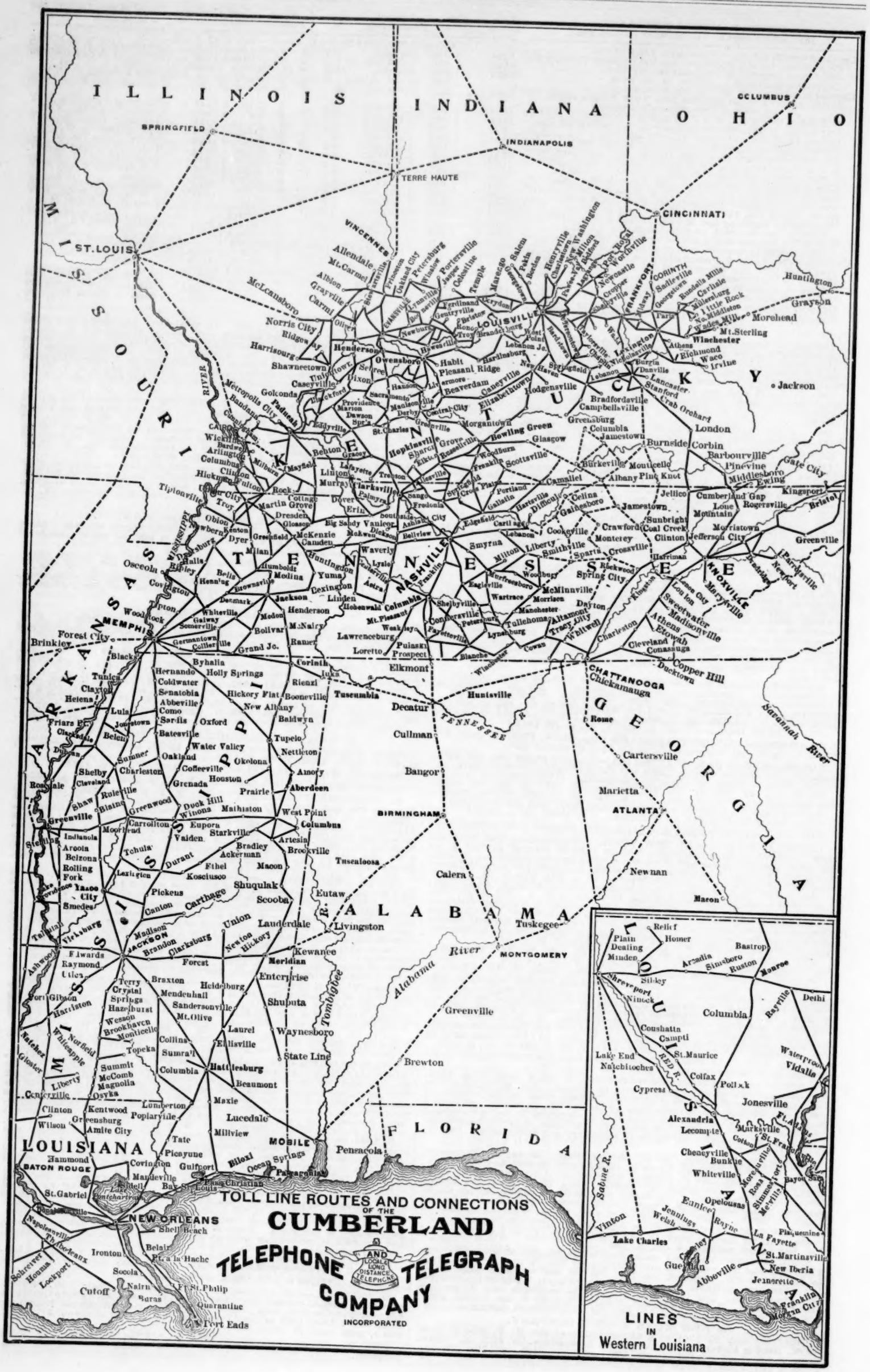
See official statement as to properties, securities, &c. V. 91, p. 1251.

On April 1 1910 laws were signed repealing monopoly Acts.—V. 90, p. 979.

STOCK.—Rights of pref. stock, see V. 82, p. 1441.

DIVIDENDS.—Div. on prior lien pref. stock, 3%, paid Feb. 16 1906; on Oct. 1 1906, at the rate of 6% from Feb. 14 to that date; 1907 to Oct. 1910, 6% yearly. On pref. (not prior lien), 1 2-3%, covering period from June 20 to Oct. 1 1906; 1907 to Oct. 1910, 6% yearly. On common, 2% (semi-ann.), paid April 27 1910; Nov. 1, 2%.

BONDS.—Of gen. 1st 4½s of 1905, $3,212,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481; V. 88, p. 1233; V. 91, p. 41, 1632.


ILLINOIS
INDIANA
OHIO
SPRINGFIELD
INDIANAPOLIS
COLUMBUS
TERRE HAUTE
CINCINNATI
ST. LOUIS
VINCENNES
LOUISVILLE
FRANKFORT
LEXINGTON
MISSOURI
KENTUCKY
TENNESSEE
NASHVILLE
KNOXVILLE
MEMPHIS
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
LOUISIANA
FLORIDA
BIRMINGHAM
ATLANTA
CHATTANOOGA
MONTGOMERY
MOBILE
NEW ORLEANS
BATON ROUGE
Alabama River
Tombigbee R.
Sabine R.
TOLL LINE ROUTES AND CONNECTIONS OF THE
CUMBERLAND
TELEPHONE AND TELEGRAPH COMPANY
INCORPORATED
LOCAL & LONG DISTANCE TELEPHONE
LINES IN Western Louisiana

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons G El Lt & P (Balt)—*Concl*—Consol Gas (old) gen M g, text..c*	1904	$1,000	$2,751,000	4½ g	A & O	Apr 1 1954	Fidelity & Dep Co, Balt
Consol Gas certs of indebtedness gold red.....c*	1902–3	1,000	312,000	4½ g	J & J	July'12-July'13	Baltimore
Secured 3-year gold notes $4,000,000 red par.....CoBa.c	1910	-------	4,000,000	5 g	J & J	July 1 1913	N Y Trust Co, N Y: & Balt
Baltimore Electric M $7,500,000 g red 110 gu p&i s f.....c*	1907	1,000	3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed.....	----	100	1,000,000	5	J & J	Jan 1 '11 2½%	Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p&i.....	1907	-------	300,000	5 g	F & A	Feb 1 1937	----------
Consolidated Tobacco—See American Tobacco Co							
Consolidation Coal—Stock authorized $25,000,000.....	----	100	See text.	6 in 1910	Q—J	Jan 31 '11 1½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105....G	1897	1,000	421,000	4½ g	J & J	Jan 1 1922	do do
Refunding mtge $7,500,000 auth gold s f red 105...S.c* &r	1904	1,000	5,133,000	4½ g	M & N	May 1 1934	Standard Trust Co, N Y
Kentucky 1st M g s f to be called at 105..FBa.x.c* &r	1909	1,000 &c	3,000,000	5 g	J & D	Dec 1 1958	Guaranty Trust Co, N Y
Fairmont Coal M gold sinking fund.....G.c*	1901	1,000	5,272,000	5 g	J & J	July 1 1931	Guaranty Tr Co, N Y
Briar Hill Coal & Coke M.....	1900	1,000	90,000	-------	J & D	June 1911-1913	R C Dalzell, Wheel'g, WV
First & ref M $40,000,000 gold auth red 107½ s f...G.c* &r	1910	1,000	See text	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Corn Products Refining—Common stock $50,000,000.....	----	100	49,756,500	-------	-------	----------	----------
Preferred stock 7% cum also as to assets $30,000,000....	----	100	29,817,600	5 in 1910	Q—J	Jan 10 '11 1%	Title Guar & Tr Co, N Y
Debentures $2,843,000 gold sinking fund drawn per text..	1906	1,000	1,689,000	5 g	M & N	Nov 1 1931	do do
First mortgage $10,000,000 gold sink fund red 105....xc*	1909	1,000	4,972,000	5 g	M & N	May 1 1934	do do
Nat Starch debs gold guar.....Fc*	1910	1,000	5,281,000	5 g	J & J	July 1 1930	Farmers L & Tr Co, N Y
Unassumed Bonds of Allied Companies.							
United States Sugar Refinery gold first mortgage.....	----	1,000	a509,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)..	1901	See text	1,544,960	6 g	M & S	Sept 1 1926	Kings Co Trust Co, Bklyn
Granite City Mfg Co 1st M gold	1904	-------	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Crucible Steel Co—Common stock authorized $25,000,000....	----	100	24,578,400	-------	-------	----------	----------
Preferred 7% cumulative $25,000,000 authorized.....	----	100	24,436,500	See text	Q—M	Dec31'10, 1¾%	Checks mailed fr Tr office
Crystal Park—1st M gold s f call 105 conv com stk.....S	1908	500	130,000	6 g	J & J	Jan 1 1919	Standard Trust Co, N Y
Cumberland Telephone & Telegraph—Stock.....	----	100	19,680,150	8 in 1910	Q—J	Jan 2 1911 2%	Checks mailed
First M $1,000,000 g s f (other see text).....	1898	1,000	759,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
Denver Gas & El Lt—1st & ref M $25,000,000 g red 105 s f..Ba	1909	1,000	712,000	5 g	M & N	Nov 1 1949	Bankers Tr Co, N Y

a $491,000 additional held by trustee of National Starch debentures

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $7,405,000 have been issued; Fidelity & Deposit Co. of Maryland, trustee. This includes $3,037,000 deposited as part collateral under the 3-year 5% notes of 1910. No further bonds can be issued except $3,400,000 reserved to retire the 5s due 1939. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41.

The $4,000,000 3-year 5% notes of 1910 issued to retire the $3,584,500 Consolidated Gas Co. 6s due July 1 1910 and for other purposes are secured by $3,037,000 Consol. Gas gen. 4½s of 1904, $1,722,000 Consol. G. El. L. & P. gen. 4½s of 1905 and $452,000 Balt. Elec. 5s. V. 91, p. 41.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and on $1,155,000 Consol. Gas M. bonds; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

EARNINGS.—For year ending Aug. 31 1910, gross, $4,729,904; exp., taxes and rentals, $2,540,852; int. charges, $1,097,955; div. at 4% on common calls for $254,001 and 6% on pref. stocks for $423,603 yearly, leaving $415,493.

REPORT.—For year ending June 30 1910, V. 91, p. 1093, 1251, showed:

Fiscal Year.	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Pref Divs.*	*Common Divs.*	*Balance, Surplus.*
1909-10.	$4,699,098	$2,433,564	$1,374,362	$423,603 (2%)	$126,001	$509,598
1908-09.	4,449,276	2,169,698	1,383,164	423,603	------	362,931

From surplus as above in 1909-10 was set aside $257,597 for reserve for renewals, amortization, &c.

OFFICERS.—Pres., James E. Aldred; V.-P. Gas Div., Chas. M. Cohn; V.-P. Elec. Div., A. Wagner; Sec., Wm. Schmidt; Treas., J. L. Bailey. Directors, Oct. 1910, V. 91, p. 947. Office, Lexington & Liberty Sts.—(V. 91, p. 41, 719, 947, 1028, **1093, 1251**, 1632; V. 92, p. 61.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in Maryland 1860. In 1906 $5,353,200 stock owned by B. & O. was acquired by a syndicate. V. 82, p. 1043.

Coal mined in 1909 was 1,649,457 tons, in 1908 was 1,748,233 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co., Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 210,337 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In Nov. 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200. In 1909 acquired property of Portsmouth Coal Co., Portsmouth, N. H. In Nov. 1910 acquired about 100,000 acres in southeastern Kentucky ("Elkhorn" field), increasing holdings to about 300,000 acres. See STOCK and BONDS below. V. 91, p. 1514, 1330, 1256.

DIVIDENDS (%)—	'89-'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since 1888, regular.....	2 y'ly	4 y'ly	10½	6	6	6	6	Jan., 1½
Extra in January	-----	-----	--	2	2	2	0	0

Also May 1 1909, 60% in stock.

STOCK.—In 1909 auth. issue was incr'd to $20,000,000, $6,150,000 being issued as a 60% stock div. and $2,626,000 sold at par. V. 88, p. 750, 1256, 1375

Stockholders voted Dec. 12 1910 to increase the authorized stock from $20,000,000 (of which $19,026,000 outstanding) to $25,000,000. The $974,000 unissued old stock and $600,000 of the new stock, both entitled to dividends declared after Jan. 31 1911 and the remaining $4,400,000 new stock (to be used to pay for new coal lands purchased Nov. 1910), entitled to dividends declared after July 31 1912, were offered to stockholders at par, payable 25% Jan. 16 1911, 25% July 1 1911 and 50% Jan. 1 1912, or optionally in full at any time. V. 91, p. 1514.

BONDS.—The "first and ref." M. 5% bonds (see V. 91, p. 1514, 1330, 1256) will be a first lien on about 186,000 acres of coal lands or rights (incl. the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 114,000 acres, and on other tangible assets, incl. mining plant, tugs, barges, coal cars, securities, &c., aggregating $23,679,383. Sinking fund, 2c. per ton mined in first 5 years and 3c. thereafter. Depreciation charge of 2½c. per ton, &c., also charged against operation.

Purposes for which $40,000,000 Bonds May Be Issued.

Issued to retire Somerset Coal Co. 1st 5s, Kentucky Div. 1st 5s and other small issues (in all about $6,500,000), and for primary development of 100,000 acres of new coal lands.....	$9,000,000
Reserved to retire prior lien bonds (see table at head of page).....	11,000,000
Reserved for exchange of other bonds held by company.....	4,000,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres.....	6,000,000
Issuable for 75% of cost of impr'ts or additional coal lands.....	10,000,000

EARNINGS.—For 9 mos. ending Sept. 30 1910, net, less deprec'n, $2,602,269; bond int., sink. fund, taxes, &c., $1,276,906; bal., sur., $1,325,363. Production, incl. subsidiaries, $1,325,363. V. 91, p. 1514.

REPORT.—For 1909, V. 90, p. 846, incl. subsidiaries.

Year.	*Gross.*	*Total Net. Chges., &c.*	*Bal. for Div.*	*Dividends.*	*Bal., Sur.*
1909	$10,223,087	$3,081,197	$1,589,238	$1,491,959 (6)	$1,009,883 $482,076
1908	9,682,301	3,086,414	1,544,412	1,542,002	*1,060,000 482,002

* Includes 8% on Consol. Coal and 2% on Fairmont Co. stock.

—(V. 90, p. 773, **846**, 1298; V. 91, p. 1256, 1330, 1514, 1632.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845.

STOCK.—In Dec. 1910 a committee was appointed, consisting of James Speyer, W. J. Matheson, C. H. Kelsey and E. T. Bedford, to consider a reduction in the stock. V. 91, p. 1712.

PREF. DIVIDENDS.—	1906.	1907.	1908.	1909.	1910.	1911.
Regular (%)	2	7	4	4	4	Jan., 1
Extra in April (%).....	--	--	1	1	1	----

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

In July 1910 new Nat. Starch debs. guaranteed by Corn Products Refining Co. were being issued per plan of April 8 1910 to the amount of 5-6 in exchange for $3,608,000 Nat. Starch debs. and $2,729,000 Nat. Starch Mfg 1st M. bonds, interest on which had been defaulted July 1909 and Nov. 1909 respectively. V. 90, p. 1173. Of the debens., $3,548,000 and of the 1st M. bonds $512,000 were in Nov. 1909 in the hands of the public and $60,000 and $2,217,000 respectively held by the Corn Products Ref. Co.

The Corn Products Refining 25-year 5% debentures have a sinking fund of $114,000 payable Nov. 1 annually for redemption of bonds by lot at par. They are to be secured by any new mtge. other than a purchase money mtge. Title Guarantee & Tr. Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,544,960 N. Y. Glucose and $300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,000,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846.

REPORT.—Report for year ending Feb. 28 1910 was in V. 90, p. 845, 1294, showing: Total income, $3,574,481; int., taxes, ins., sink. fund, &c., $944,998; profit-sharing reserve, $175,000; div. on pref. stock (5%), $1,500,000; depreciation, $382,547; balance, surplus, $571,936.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, E. B. Walden, Chas. M. Pratt, J. A. Moffett, George M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. B. Kingsford, J. B. Reichmann and A. B. Boardman.—(V. 91, p. 1712.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In 1910 acquired control of Federal Steel Castings Co., Chester, Pa. V. 90, p. 916

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVS.—	1892.	'93.	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.
Per cent...	8 & 20 scr.	10	18	7	None.	1¼	5	5	5	3¾ since.

BONDS.—The 5% serial notes ($3,650,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $110,000 to July 1913, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,200,000 (int. M. & S.), due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. Apr. 30 1910, $579,912. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1909-10 in V. 91, p. 92, showed: Net earnings (incl. subsidiaries), $716,142; charges, $289,714; bal., sur., $426,428. In 1908-09, net, $747,950; charges, $301,797; bal., sur., $446,153. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Directors June 1907, V. 85, p. 43. Office, Philadelphia.—(V. 89, p. **37**; V. 90, p. 916, 1616; V. 91, p. 41, **92**, 874, 947, 1256.)

CRUCIBLE STEEL CO OF AMERICA.—ORGANIZATION.—Incorporated on July 21 1900 under the laws of New Jersey to consolidate 13 properties. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

DIVIDEND—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.' 09.	1910.
On preferred .....%	7	7	5¼	0	1	6	5¼	0 5¼	Below

In 1910, Mch., 1¾%; June, 1¾% and ⅛% and 10% in 3% interest bearing scrip on account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16% overdue; Sept. 1¾%; Dec., 1¾%. V. 90, p. 1616.

EARNINGS.—For 3 mos. ending Nov. 30 1910, net, $1,022,759, against $1,410,906 in 1909; deprec'n, &c., $337,970; reserve for contingencies, $20,544; div. (1¾%), $427,638; bal., sur., $236,607. V. 91, p. 1712.

REPORT.—Year ending Aug. 31 1910, V. 91, p. 1023, showed gross earnings, $18,782,729; operating charges, $14,649,898; provision for revision o inventory values and contingencies, $609,429; net. mfg. income, $3,523,402; other income (net), $12,480; divs. (7¾%), $1,802,192; bal., sur., $1,733,690. Chairman, Herbert DuPuy; Pres., C. C. Ramsey; Treas., G. A. Turville; Sec., Charles W. Rowlands. Exec. Committee, Herbert DuPuy, C. C. Ramsey, James H. Park, Geo. E. Shaw, H. D. W. English and John A. Sutton. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 91, p. 1449, 1712.)

CUDAHY PACKING CO.—(V. 90, p. 305, 375; V. 91, p. 1576.)

CUMBERLAND TELEPHONE & TELEGRAPH.—(*See Map.*) Incorporated in Ky. in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. American (Bell) Telephone & Telegraph Co. owns about 53% of the stock. Subscribers Jan. 1 1910, 206,287.

DIVID'S.—	'92 to '97.	'98.	'99.	'00.	'01 to July '08.	Since to Jan.,'11
Per cent.....	4 yearly.	5	6	6	(7 (Q-J).	2 (quar.)

Also 2% in stock of Am. Tel. & Tel. Co. Oct. 1 1909. V. 89, p. 667.

BONDS.—These consist of $759,000 first 5s (see table above); $239,000 20-year deb. 5s (int. F. & A.) due Feb. 1 1920, but redeemable at par.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910.....Gross, $6,295,372; net, $2,731,340
1909.....Gross, 5,852,986; net, 2,525,895

Surplus over charges, $2,191,416; against $2,060,932 in 1909.

REPORT.—Report for year 1909 in V. 90, p. 501, showed: Gross, $6,615,369; net above fixed charges, $2,156,847; divs. (8%), $1,574,412; bal., sur., $582,435. Offices, Nashville, Tenn.—(V. 91, p. 97, 1632.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on July 2 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines Stock, $6,800,000, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends in 1910, 10% (2½% Q.-J.; 1911, Jan., 2½%.—(V. 90, p. 55, 561.)

DENVER GAS & ELECTRIC CO.—See page 168.

DENVER UNION WATER CO.—See issue of Oct. 1910.

DETROIT CITY GAS.—Organized in Mch. 1898 and owns all the ga. properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989s

STOCK.—Auth., $7,500,000; outst'g, $6,580,000, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Denver Union Water Co—First mortgage $8,000,000 gold---	1894	$100 &c	$8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res 1st M gold gu (end) red (text) ---G	1903	500 &c	2,400,000	5 g	J & J	July 1 1923	do do and Denver
Detroit City Gas—Stock $7,500,000----------	----	100	6,580,000	See text	See text	See text	Checks mailed
Prior lien mortgage $6,000,000 gold----------N.c*	1903	1,000	5,619,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold---G.c&r	1903	1,000	381,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen mtge $10,000,000 gold (see text)--Eq	1903	1,000	500,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit Edison—Stock $6,000,000 authorized----------	----	100	5 895,000	See text	Q—J	Jan 16 '11 1¼	Checks mailed
First mortgage $10,000,000 gold----------S.c*	1903	1,000	8,914,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St, N Y
Debentures conv called for payment Mch 1 1911----------	1906	1,000	abt100,000	6	M & S	Mch 1 1911	do do
Debentures $3,000,000 g convertible redeemable text..xc*	1910	100 &c	1,500,000	6 g	A & O	April 1 1920	do do
	1911	100 &c	1,500,000	6 g	F & A	Feb 1 1921	do do
Eastern Michigan Edison first mtge $10,000,000 g guar..Ta	1906	1,000	1,319,000	5 g	M & N	Nov 1 1931	do do
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,390,000	See text	A & O	Oct 1 1911	Central Trust Co, N Y
Diamond Match—Stock $18,000,000 (listed in Chicago &N Y)	----	100	16,000,000	6 in 1910	Q—M	Dec 15 '10 1½	By check from N Y office
Coupon gold notes redeemable at 101, due $500,000 yearly	1908	1,000	1,000,000	5 g	J & J	July 19 11-1912	Empire Trust Co, N Y
Debentures $2,000,000 g conv redeemable (text)-----c*	1910	100 &c	See text	6 g	J & D	Dec 15 '15-'20	1st N. Bk., N Y or Chic
Distillers' Securities Corp—Stock one class $32,500,000-----	----	100	30,781,400	2 in 1910	Q—J	Jan 31 '11 ½%	By check
Coll trust M $16,000,000 g conv call 105 since 1908 (text) .c*	1902	1,000	14,067,000	5 g	A & O	Oct 1 1927	Mercantile Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5%---Ma.c*	1895	1,000	1,476,000	6 g	M & S	Sept 1 1915	Manhattan Trust Co, N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Feb 1 '11 3½%	do
1st M g sink fund, $79,000 yrly begins 1911; call 105------	1905	500 &c	7,000,000	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible----	----	100	5,000,000	See text	See text	Oct 1 '10 3½%	----------
1st mtge gold subject to call at 110 sink fund----------	1899	-------	7,332,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth redeemable 105..	1909	$ & £	6,813,333	5	M & S	Sept 1 1939	First coupon March 1910
Dominion Steel Corp—Stock auth $35,000,000 ----------	----	100	35,000,000	-------	-------	----------	----------
Debentures $2,500,000 authorized redeemable at 102½..c*	1910	$ & £	1,500,000	6	M & N	Nov 1 1915	Can Bk of Comm, NY, &c
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	100	500,000	See text.	See text.	See text.	----------
Pref stock $1,250,000 auth (also as to assets) 6% cu red..120	----	100	1,150,000	6 in 1910	Q—J	Jan 3 '11 1½%	Standard Tr, N Y; & Bos
First mortgage $2,000,000 gold redeem 105 sink fund..OB	1906	1,000	1,209,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours Powder—Com stock ($30,000,000)	----	100	29,396,282	12 in '10	Q—M 15	Dec 15 '10 2%	Checks mailed

BONDS.—The prior lien mort. is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee,) $6,000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913 but are subject to call at par; if called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, V. 79, p. 102.

OFFICERS.—President, Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 82,p.283,989;V. 87, p. 1666; V. 88, p.103.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., except the outstanding $129,000 1st M. 5s due Aug. 1 1932. V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398.

Controlled by North American Co interests. Stock auth., $9,000,000, as increased Feb. 1910; issued, $5,000,000, remainder being reserved for exchange for the convertible bonds; par, $100. First div., 1%, July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%; July, 1½%; Oct., 1½%; 1911, Jan., 1¾%. V. 91, p. 1387.

BONDS.—Remaining mtge. bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. In Jan. 1911 all but about $100,000 of the 6% debentures of 1906 had been converted into stock, the remainder being called for payment on March 1 1911. V. 92, p. 121.

Of the $3,000,000 debentures authorized Feb. 1910, $1,500,000, which were underwritten, were offered to stockholders at par, payable in full by Oct. 1 1910, and remaining $1,500,000 in Jan. 1911, payable in full or 50% Jan. 31, 25% May 1 and 25% Aug. 1. They are subject to call on or after April 1 1915 at 105. The 1910 issue are convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

EARNINGS.—For 10 mos. ending Oct. 31 1910, gross, $2,236,204, agst. $1,604,462 in 1909; net, $906,016, agst. $671,852; charges, $442,757; bal., surp., $463,259. V. 91, p. 1387.

Report for year ending Dec. 31 1909 in V. 90, p. 301, 370, with balance sheet, showed, gross, $2,199,143; net after taxes, $924,565; int., $552,300; div. (2%), $100,000; bal., sur., $272,265. Calendar year 1908, gross, $1,788,812; net $682,731; int. on bds, &c., $529,752; bal., sur., $152,979.

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon, N. Y.; office, 30 Broad St.—(V. 91, p. 398, 1387, 1576; V. 92, p. 121.)

DETROIT MACK. & MARQ. RR. LAND GRANT.—See issue of July '10.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Portland, Me., Chico, Cal., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 656; V. 82, p. 389. See annual report, V. 90, p. 1237. Store property at Philadelphia, and saw-mills, with extensive pine stumpage; V. 73, p. 135; V. 76, p. 380, 1087; V. 86, p. 1283. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389; V. 86, p. 1283.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for $2,250,000; of this $1,750,000 to be paid in semi-annual installments to Jan. 15 1923, with int. at 5% (amount remaining due Sept. 30 1910 being $1,378,556; notes payable banks, $1,215,000. V. 86, p. 1283. In 1908 issued $2,000,000 5% notes due $500,000 yearly to 1912. V. 86, p. 1470.

In 1910 stockholders were offered the right to subscribe, pro rata, for $2,000,000 6% debentures at par, which were underwritten, payable all or 50% Jan. 5 1911 and 50% July 1 1911; convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter at 102½ and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. See V. 91, p. 1256, 1632; V. 92, p. 121.

DIVIDENDS.— Since 1892 ----------%	1893.	1894.	1895.	1896 to 1908.	1909.	1910.
	20	10	21 1-9	10 (2½ quar.)	8	6

In 1910 the div. rate was reduced from 8% to 6%. V. 90, p. 239, 375.

EARNINGS.—For 9 months ending Sept. 30 1910, net, $1,186,376, against $1,200,852 in 1910. V. 91, p. 1256.

ANNUAL REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 501, 1237, showed net over $477,095 depreciation, &c., $1,719,782; profit from sale of Bryant & May pref. stock, $47,865; divs. (8%), $1,280,000; depreciation and general reserves, $300,000; bal., surp., $187,647. Balance sheet Sept. 30 1910, V. 91, p. 1325. Chairman of Board, O. C. Barber; Pres. and Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz. General offices, 26 Market St., Chicago. New York offices, 111 Broadway.—(V. 91, p. 1576, 1632; V. 92, p. 121.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957. Ally Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326. Favorable decision, V. 88, p. 379.

In Oct. 1906 the United States Industrial Alcohol Co. was organized as a subsidiary to manufacture denatured alcohol; of the $12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) preferred stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629.

Owns about 95% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 since 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912. V. 90, p. 305, 375.

DIVIDENDS.— Per cent----------	1903 to 1905.	1906.	1907.	1908 to Jan. 1911.
	4% yearly.	4¼	5¾	2% yearly (Q.-J.)

REPORT.—Report for year ending June 30 1910, in V. 91, p. 943, showed gross profits, $2,723,980; interest, taxes, additions, &c., $1,944,762; net profits, $779,218, against $734,207 in 1908-09; dividends (2%), $687,668; balance, surplus, $91,550.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, J. E. Hulshizer, Alfred W. Hansell. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas. R. C. Rann. Office, 15 Exchange Place, Jersey City.—(V. 91, p. 943.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies (see statements of those cos. below), the name being changed June 23 1910 to Dominion Steel Corporation, Ltd., its common stock and later its preferred to be exchanged for those of the corresponding stock of the two cos., share for share; also dividend of $4 per share to be paid in quarterly installments. In Oct. 1910 $14,648,200 of the $15,000,000 Dom. Coal common and $19,776,300 of $20,000,000 Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, $35,000,000; par, $100. Pref. stock (none yet auth. July 1910) to be $35,000,000. To provide for the cash payment $1,500,000 debentures were sold (auth. issue $2,500,000). V. 91, p. 1330.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. The $2,000,000 Cumberland Ry. com. stock will be exchanged for Dom. Steel com. stock and the $979,000 6% bonds probably for new Cumberland Ry. 5% bonds guaranteed by the Steel Corp. V. 91, p. 1772, 1632, 1576; V. 92, p. 186. Pres., J. H. Plummer, Toronto, Can.—(V. 91, p. 97, 1256, 1330, 1515, 1772.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorp. 1893.

BONDS.—Bonds (Royal Trust Co., Montreal, trustee), see V. 80, p. 1481, 1732; V. 88, p. 1562, 1624; V. 89, p. 106. Cape Breton real estate debens. $160,164, and Dominion rolling stock debens., $107,483; mtges., $50,000.

DIVIDENDS.—On new com., 1% (quar.) paid April 1907 to Oct. 1910 incl.; 4% to be paid 1% quar. begin'g July 1 1910 under amalgamation plan. Output for cal. year 1909, 2,734,774 tons, against 3,555,068 tons in 1908.

REPORT was given in V. 90, p. 1043, showing net earnings of $1,113,091 in 1909; deprec. and renewals, $350,000; int. on bonds, &c., $312,565, div. on pref., $210,000; div. on com. (4%), $600,000; bal., def., $359,474.

Pres., J. H. Plummer, Montreal.—(V. 90, p. 1042, 1046, 1104, 1242.)

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V 79, p. 2203. Rail mill, 700 tons daily capacity. Capacity will be increased about 30% on completion of improvements in progress in April 1910. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042.

In March 1909 the litigation with the Dominion Coal Co. over the coal contract was settled. V. 90, p. 702. In 1910 consolidation of the interests of the two companies war arranged, per plan in V. 90, p. 1104, 1173, as the Dominion Steel Corporation, Ltd., its common stock first, and after its preferred, to be exchanged for those of the corresponding stock of the two cos., share for share. The common stock of each company will receive a cash distribution of $4 per share, payable $1 quarterly, beginning July 1 1910. In Oct. 1910 $19,776,300 of the $20,000,000 common stock had been exchanged. V. 89, p. 1350, 1485; V. 90, p. 55, 1043, 1557, 1680.

Bounties on pig iron and steel ingots expired Jan. 1 1911, except on wire rods and steel electrically produced. V. 83, p. 210, 1413, 1526; V. 85, p. 1521; V. 89, p. 106; V. 92, p. 121.

STOCK.—Common authorized, $25,000,000 as increased June 1908; outstanding, $20,000,000; 7% cum. pref. stock ($5,000,000) subject to call at $115 per share or convertible into com. stock at holders' option. V. 72, p. 778; V. 74, p. 530; V. 87, p. 99.

Dividend on pref., 3½% Oct. 1 1901; in 1902 7% (A. & O.); 1903, Apr., 3½%; May 10 1909, 10½%; Oct. 1, 3½% (semi-ann.) and 3½% on account of accumulated divs.; April 1910, 31½%, including full payment for 28% accumulated divs.; Oct., 3½%. V. 88, p. 1064; V. 89, p. 595; V. 90, p. 702. Dividends on common under amalgamation plan, see above.

Bonds.—Of the $20,000,000 consols, sufficient were reserved for underlying bonds. In July 1909 $5,840,000 consols were sold for improvements and retirement of $1,500,000 2d M. bonds and in Oct. 1910 £200,000. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028.

REPORT.—Fiscal year now ends May 31. Report for year ending May 31 1910 in V. 90, p. 1673, showed net over repairs, &c., $2,735,591; sink. fund, deprec'n, &c., $498,101; int on bonds, &c., $629,528; pref. div. (7%), $350,000; bal., sur , $1,257,961. Total surplus May 31 1910, after deducting payment of 31½% arrears of dividend ($1,575,000) and 2 mos. reserve for dividend payable Oct. 1910 ($58,333), $2,058,226. Directors June 1909, V. 88, p. 1624. Pres., J. H. Plummer, Montreal; V.-P., L. J. Forget, Montreal.—(V. 90, p. 1104, 1173, 1616, 1673; V. 91, p. 1028, 1632.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 573

DIVIDENDS.—On pref., 1½% quar., July 1906 to Jan. 1911, incl. On common in 1908-09, $47,000 paid from accumulated surplus.

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $791,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Aug. 31 1910, gross, $404,486; net, $185,932; int. and rentals, $59,532; pref. div. (6%), $69,000; bal., sur., $57,400.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman. Duluth, Minn.; V.-P., S. Z. Mitchell Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 88, p. 1064.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. Government suit, properties controlled, &c., V. 85, p. 286, 342.

DIVIDENDS, %—	'04.	'05.	'06.	'07.	'08.	'09.	'10.
Common----------	½	3½	6½	7	7	7¾	12
Preferred ----------5% yrly.(Q.-J.) Oct. '03-Jan. '11							

In 1910, March, June, Sept. and Dec., 2% each, and in Sept. 4% extra; total, 12%. V. 91, p. 278.

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue $9,210,000 were used to retire a part of the preferred stock, the remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624. The 1st and collat. tr. 5s of 1909 are subject to call as a whole at 105 and at par by lot by a sink. fund of $124,000 yearly, beginning 1910. Guarantees as to interest Wilmington Trust Co. 5s (present issue $1,000,000). V. 90, p. 1365.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pont de Nem P (*Con*)—Pref stk 5% cum $25,000,000	----	$100	See text	5 in 1910	Q—J	Jan 2 '11, 1¾%	Checks mailed
Bonds (not mortgage) $16,000,000 gold red at 110-G.c* &r*	1906	1,000	$14,452,200	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text)--Mp	1909	1,000	1,850,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
Wilm'ton Tr Bldg 1st M $1,500,000 g int gu red 110----c*	1910	1,000	1,000,000	5 g	J & D	1940	
Eastman Kodak—Common stock $25,000,000	----	100	19,520,700	See text	Q—J	Mch 1 1911 5%	Rochester, N Y & Lond
Preferred (also as to assets) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Jan 2 '11 1½%	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	15,543,600	See text.	Q—F	Feb 1 '11 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York.							
Electric Storage Battery—Stock ($185,425 is preferred (text)	----	100	16,249,425	4 in 1910	Q—J	Jan 3 1911 1%	Checks mailed
Empire Steel & Iron—Preferred stock 6% cumulative	----	100	2,500,000	6 in 1910	J & J	Jan 3 1911 2%	Checks mailed
Equitable Illuminating Gas Light Co of Phila—Common stk	----	----	3,125,000	6 in 1910	Dec	Dec 1910 6%	Checks mailed
Pref stock 6% (divs. pd. regularly since organization)	----	----	3,125,000	6 in 1910	J & D	Dec 15 '10 3%	do
First M g red 105 for sink fd of $124,000 yearly	1898	1,000	5,423,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—First M $1,500,000 red (text)-GP.c*	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Fairmont Coal Co—Mtge ($6,000,000 g) s f (see text) --G.c*	1901	1,000	5,272,000	5 g	J & J	July 1 1931	Guaranty Trust Co, N Y
Briar Hill Coal & Coke Co assumed	1900	1,000	90,000	5	J & D	June 1911-1913	R C Dalzell, Wheel, WVa
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text	Various	Jan 15 '09 1½%	Checks mailed
Preferred (as to assets) 7% cumulative $20,000,000 auth	----	100	12,000,000	7 in 1910	Q—M	Dec 15 '10 1¾	do do
Federal Sugar Refining—Pref stock 6% cum red conv (text)	----	100	3,322,800	6 in 1910	Q—F	Jan 30 '11 1½%	
General Asphalt—Pf stk 5% cum (from June 1905) also assets	----	100	13,140,000	See text	Q—M	See text	Checks from Gu TrCo, NY
General Chemical Co—Common stock $12,500,000	----	100	8,151,330	See text	Q—M	Dec 1 1911 1¾	25 Broad St, New York
Preferred stock also assets 6% cumulative $15,000,000	----	100	12,500,000	6	Q—J	Jan 3 '11 1½%	do do
General Electric—Stock ($80,000,000)	----	100	65,179,600	8 in 1910	Q—J 15	Jan 14 '11 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 gold red (text) c	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $13,000,000 gold convertible redeem (text)	1907	500 &c	12,875,000	5 g	J & D	June 1 1917	Farm L & T Co, NY & Bos
General Motors—Common stock $40,000,000 auth	----	100	15,788,683	See text.	See text.		
Preferred 7% cumulative $20,000,000 authorized	----	100	14,485,600	See text	Semi-an.	Nov 30 1910 3½	
1st lien s f gold notes $20,000,000 auth red 102½ text Cec*	1910	----	15,000,000	6 g	A & O	Oct 1 1915	New York
Girard Point Storage—First mtge guar p & l by Penn RR--r	1890	1,000	2,106,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Granby Consolidated Mining S & P—Stock $15,000,000 auth	----	100	14,849,565	----	----	Dec 30 '10 1%	

STOCK.—The stockholders on Aug. 23 1910 auth. the issue of $841,000 com. at 140 and $1,682,000 pref. stock at 80, raising the amounts outstanding to $29,396,282 com. and $16,068,801 pref. respectively, the stock, which was underwritten, being offered pro rata to stockholders, the common to common stockholders, to be paid on or before Oct. 15 1910, and the pref. to shareholders of both classes, to be paid for Jan. 1 1911, or in 4 installments of 15% each, Jan., Feb., Mch. and Apr., 1911, and 20% each May 1 and June 1 1911. V. 91, p. 719, 520.

EARNINGS.—For 9 mos. ending Sept. 30 1910, gross, $24,301,080, agst. $22,697,533 in 1909; net after depreciation, &c., $4,559,727, against $4,355,024; non-oper deductions, $192,280; bond int., $550,546; pref. div., 3¾%, $505,080; bal. for com. stock, $3,311,821. V. 91, p. 1162.

REPORT.—Report for cal. year 1909 at length in V. 90, p. 507.

Cal. Year.	Gross Earnings.	Net Appli- cable to Div.	Pref. Div. (5%).	Common Dividend.	Balance, Surplus.
1909	$30,805,916	$4,858,488	$699,924	(7¾)$2,170,395	$1,988,169
1908	28,027,094	3,995,701	771,078	(7%)1,786,738	1,437,885

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 91, p. 1162, 1330.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6% cum., $10,000,000; outstanding, common, $19,520,700; pref., $6,165,700. No bonds. Dividends on pref. in full to Jan. 2 1911 inclusive (paid Q.-J.).

Extra Dividends on Common Stock (Additional to 10% per an., 2½% Q.-J.)

Year 1906.	Year 1907.	Year 1908.	Year 1909.	1910 Feb.	1910 Apr.	1910 July.	1910 Sept.	1910 Dec.	1911 Jan.	1911 Mch.
9½%	10%	15%	20%	7½%	2½%	2½%	5%	10%	2½%	5%

Report for calendar year 1909, V. 90, p. 975, showed: Net profits, $6,852,575; div. on pref. (6%), $369,942; div. on com. (30%), $5,856,210. bal., sur., $626,423. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 90, p. 979; V. 91, p. 874.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 81, p. 157; V. 88, p. 454. On Apr. 29 1909 stockholders authorized purchase of electric business of Boston Consol. Gas Co., also properties in Chelsea, Newton, Waltham, Lexington, &c. V. 88, p. 1132.

STOCK.—On Jan. 5 1910 auth. an increase from $13,616,100 to $15,561,300, the $1,945,200 new stock being offered to stockholders at $215 per $100 share. V. 89, p. 996, 1283; V. 90, p. 55, 112, 1298.

DIVIDENDS.	1902 to 1906.	1907 to 1909.	1910.	1911.
Since 1901	10% yearly.	10% y'ly & 1% extra.	2½-3-3-3	Feb., 3

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924; $50,000 Somerville Elec. Light 5s, due 1913, and $157,000 Woburn Light, Heat & Power Co. 6s, due 1918, int. A. & O., at Mercantile Trust Co., Boston. Real estate mortgage, &c., notes, June 30 1910, $849,000; unsecured notes, $38,500. V. 83, p. 1101; V. 84, p. 934.

EARNINGS.—6 mos., July 1 to Dec. 31.		
1910	Gross,	$2,486,239; net, $1,403,714
1909	Gross,	2,237,660; net, 1,206,200

REPORT.—Report for year ending June 30 1910 in V. 91, p. 1159.

Year—	Gross.	Net.	Oth. Inc.	Int. & Taxes.	Divs.	Bal., sur.
1909-10	$4,709,456	$2,602,228	$80,202	$713,286	$1,555,596	$413,548
1908-09	4,111,343	2,340,387	45,360	549,387	1,424,389	411,971

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 90, p. 1680; V. 91, p. 719, 792, 1159.)

ELECTRIC BOAT CO.—See issue July 1910—(V. 91, p. 1449.)

ELECTRIC BOND & SHARE CO.—V. 89, p. 922; V. 90, p. 170, 852.

ELECTRIC STORAGE BATTERY.—See page 163.

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770, reduced from $2,281,400 in Nov. 1907. V. 85, p. 1211. Preferred, see table.

DIVS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On pref.-%	3	6	3	3	3½	2½	3	3	6	6	4½	6	Jan., 2

Accumulated divs. on pref. Jan. 1911, 20½%. V. 91, p. 1632.

In 1909, net earnings, after improvements, depreciation, &c., $219,197; reserved for bad debts and income tax fund, $5,222; dividend (6%) on preferred, $150,000; balance, surplus, $63,975.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 91, p. 1632.)

EQUITABLE GAS LIGHT (OF N. Y.).—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Org. in 1898 by United Gas Impt. Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927 on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436. Sink. fund to retire stock in 1928.

DIVIDENDS—	1898	1899	1900	1901 to 1907	1908	1909	1910
Common (%)	4	6	6	6 yearly	6	6	6

—(V. 88, p. 1200; V. 89, p. 351, 1225, 1485; V. 91, p. 1576.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1910 owned $2,499,650 and Northern Central Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% y'ly; 1904 and 1905, 0; 1906 and 1907, 4%; 1908, 0; 1909, 4%. Office, 26 So. 13th St., Phila.—(V. 81, p. 724.)

FAIRMONT COAL CO.—ORGANIZATION.—Incorporated in West Virginia June 20 1901 as a consolidation of coal companies near Fairmont, W. Va. Owns about 35,000 acres of coal lands and rights and about 4,030 acres of surface; also about 25,000 acres under perpetual lease. V. 74, p. 98, 431; V. 87, p. 289. Consol. Coal Co. of Md. owns entire $12,000,000 stock. V. 88, p. 1316.

Car trust bonds (serial 5s), $1,944,000, dated Sept. 1 1906, of which $1,529,000 had been issued to Nov. 1907. In Nov. 1907 the company sold 2,000 cars to the Balt. & Ohio RR., which assumed the $1,529,000 car trusts thereon V. 85, p. 1404. Tonnage, 1908, 3,270,493; 1907, 4,323,882.

Sub. Co., &c., Bonds—	Date.	Interest.	Held by Pub.	Maturity.
Clarksb Fuel M, called April '11	1901	5% &6%	$114,000	Apr. 1 1911
Pittsb. & Fairm. Fuel 1st M	1905	5% J&J	98,000	July 1 1935

U. S. Mort. & Tr. Co., N. Y., Trustee. Subject to call at 110.

Divs.—1904, 2%; 1905, 3; '06, 3½; '07, 3; '08 and '09, Jan., 2%.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 1000.

Year.	Gross.	Tot. net.	Chgs., &c.	Bal. for Div.	Dividends.	Bal., sur.
1908	$3,401,815	$1,221,714	$652,000	$569,714 (2%)	$240,000	$329,714
1907	4,860,327	2,023,301	836,511	1,186,790 (2%)	240,000	946,790

Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 B'way, New York.—(V. 87, p. 289; V. 88, p. 751, 885, 1000, 1316.)

FEDERAL BISCUIT CO.—V. 91, p. 591.

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. Owns 27,000 shares Bunker Hill & Sullivan Mining Co. stock, received in settlement of litigation Apr. 1910; total owned 28,000 shares. V. 90, p. 1365. In 1905 Amer. Smelters' Secur. Co. (controlled by Amer. Smelting & Ref. Co.) acquired control. V. 80, p. 1974.

DIVIDENDS—	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Com. (%), 1½ qu.; also extras	4½	10	17	14½	0	1½	0
Preferred (7% cum.)	----	----	----	----	In full to date		

REPORT for year ending Aug. 31 1910 was in V. 91, p. 1023, 1097.

Year—	Net Profits.	Div. on Pref.	Div. on Com.	Balance.
1909-10	$743,807	(7%)$839,027	----	def. $95,220
1908-09	900,290	(7%) 839,027	(1½%) 89,894	def. 28,631

Chairman and Pres., Francis H. Brownell; Treas., F. W. Hills; Sec., Frank Sweeny.—(V. 90, p. 1365; V. 91, p. 1023, 1097.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 7,500 bbls. a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Stock, com., $6,677,200; pref., 6% cum. (also pref. as to assets), is subject to call at 125 and convertible into com. stock at par; see table above; par of shares, $100. Dividends on pref. stock of old co. paid in full; on new pref., 1½% quar. paid Aug. 1 1907 to Feb. 1 1911. For year ending Feb. 26 1910, net, $639,952; deprec'n, $24,000; pref. div. (6%), $199,368; bal., sur., $416,584. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas. and Sec., Pierre J. Smith. Office, 138 Front St., N. Y.—(V. 90, p. 1298.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208. In 1909 effected settlement with Venezuelan Gov't. V. 88, p. 628, 509, 1195.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586. Common stock outstanding $9,861,000; pref., see table.

DIVIDENDS.—On pref. in 1906, 4% (M. & S.); 1907 and 1908, 2% (M. & S.); 1909, 5% (1¼ Q.-J.); 1910, Mch., 1¼% and 1% extra on account of accum. divs., leaving 8½% due; June, 1¼%; Sept., 1¼%; Dec., 1¼%; 1911, March, 1¼% cash and 8½% in dividend warrants in full for the accumulated divs., convertible into 5-year 5% debentures, due March 1 1916, but callable at par on any int. day. V. 92, p. 121; V. 90, p. 449.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and Henry W. Biddle, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees. V. 88, p. 1064.

Bonds of subsidiary cos.: $879,000 Barber Asph. Pav. deb. 6s due April 1 1916, subject to call at par since 1906; coll. 5% RR. notes, $200,000, due Feb. 15 1911 (V. 86, p. 1463); $1,493,800 New Trinidad Lake Asphalt deb. 6s due Jan. 1 1930; collat. loans Jan. 31 1910, $671,856. V. 70, p. 993; V. 71, p. 545; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1910, in V. 90, p. 1423, showed results for 12 mos. ending Jan. 31 1910: Total gross income, $13,992,984; net income, $1,819,687; int., taxes, bad debts, &c., $787,945; profit, $1,031,742; excess cost of maintaining pavements, $53,398; div. on pref. paid during year ending Apr. 30 1910 (6%), $788,382; bal., surp., $189,961.

OFFICERS.—Pres., John M. Mack; Vice-Pres., Avery D. Andrews and A. W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—V. 90, p. 449, 1298, 1423; V. 92, p. 121.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in N. Y. on Feb. 15 1899 as a consolidation. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 90, p. 445; V. 91, p. 656.

STOCK.—Stockholders voted Aug. 12 1910 to increase the auth. pref. stock from $12,500,000 to $15,000,000. Holders of both classes of record Sept. 15 1910 subscribed pro rata at par, payable Oct. 15 1910, for $1,250,000 7% cum. 1st pref. stock of the Gen. Chem. Co. of Cal., convertible until Oct. 1 1920 into Gen. Ch. pref. stk. at par. First quar. div. paid Jan. 1911.

DIVIDENDS.—	1900 to 1902.	1903.	1906 to 1909.	1910.
On common, per ct.	4 yearly.	5	4 yearly.	5% & 10 stk.

In March 1910 paid on common 10% in stock. V. 90, p. 306.

REPORT.—Report for year ending Dec. 31 1909, with balance sheet, in V. 90, p. 369, showed: Net profits, $2,139,692; charged off, $246,102; div., 6% on pref., $705,000; div. on com. (4%), $296,412; to profit-sharers, $109,346; reserve for U. S. tax, $15,000; bal., sur., $787,832.

OFFICERS.—Chairman of the Board, William H. Nichols; President, Sanford H. Steele; 1st V.-P., Edward H. Rising; Sec. and Treas., James L. Morgan; Chairman Exec. Comm., Wm. H. Nichols Jr., N. Y., 25 Broad St.—(V. 90, p. 505, 702; V. 91, p. 279, 399, 656, 1632.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151, V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. In 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb. 1903 about $2,900,000 of the $3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with Am. Locomotive Co. in building electric locomotives. V. 79, p. 1022.

DIVIDENDS—	1899.	1900.	1901.	1902 to Jan. 1911.
Per cent	3	6½	9	8 yearly (Q-J).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898.

STOCK.—In 1906-07 $10,847,000 new stock was sold to stockholders at par, raising the amount outstanding to $65,167,400. V. 83, p. 893, 1349.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great Lakes Towing—Common stock $2,500,000	----	$100	$1,675,000	See text	See text	June 1 '10 2%	Checks mailed
Preferred 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1910	Q—J	Jan 3 '11 1¾%	do
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,495,720sh.	----	----	Dec 1 '10 50 cts	32 Nassau St, New York
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Hudson Navigation Co—Collat tr s f bonds, red par c*--Ta	1903	----	936,000	5	J & J	Jan 1 1923	Trust Co of America, N Y
New Jersey Steamboat 1st M gold--F	1891	----	1,392,900	5 g	M & N	Mch 1 1921	Farmers L & T Co, N Y
Hudson Nav Co gold s f mtge--c*	1908	1,000	2,107,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Indiana Lighting—First mtge $5,000,000 gold red 102---Ce	1908	1,000	3,000,000	4 g	F & A	Aug 1 1958	Central Trust Co, N Y
Ingersoll-Rand—Common stock $10,000,000 authorized	----	100	4,939,500	See text	See text	Apr 30 '10, 5%	----
Pf stk 6% cum (also as to assets) option see text	----	100	2,860,500	6 in 1910	J & J	Jan 1 1911 3%	----
First mtge $3,000,000 gold red 105 beginning 1911--N.c* &r	1906	100 &c	2,000,500	5 g	J & J	Dec 31 1935	Office, 11 B'way, N Y
International Agricultural Corp—Com stk $12,000,000 auth	----	100	5,928,000	----	----	----	----
Pref stock (as to ass'ts and div) 7% cum $12,000,000 auth	----	100	10,124,000	7 in 1910	J & J	July 15 '10, 7%	----
International Cotton Mills Corp—Common $10,000,000	----	100	----	----	----	----	----
Preferred (also assets) 7% cumulative $10,000,000	----	100	See text	See text	Q—J	Jan 3 1911 1¾	----
Mt Vernon-Woodberry first mortgage gold $8,000,000--c*	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949	Continental Tr Co, Balto
do do income cumulative mortgage	1899	1,000	242,000	----	J & J	Jan 1 1950	½% paid January 1909
J Spencer Turner Co deb $2,000,000 gold p & l (red)	1906	1,000	1,559,000	6 g	F & A	Feb 1 1926	Office Turner Co, N Y
International Harvester—Common stock, $80,000,000	----	100	80,000,000	See text	See text	Jan 14 1911 1%	See text
Preferred (also as to assets) 7% cumulative, $60,000,000	----	100	60,000,000	7	Q—M	Mch 1 '11 1¾%	Checks mailed
International Mercantile Marine—Stock common, $60,000,000	----	100	49,931,735	----	----	----	See text.
Pref (as to assets) 6% cum $60,000,000 (V. 84, p 1309,1370)	----	100	51,730,971	----	----	----	----
Coll trust mtge $75,000,000 red 105 since Oct '07--N.c* &r	1902	1,000	52,744,000	4½ g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g $20,000,000 subj to call (text)--FP.c*	1899	1,000	18,716,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Stm Nav 1st M deb £2,500,000 auth red text--c&r	1908	£100	£1,250,000	4½	J. 30 Dec	Dec'13-J'e30'22	London
Dominion Line debentures	Var	Various	£126,831	4½ &5	----	Various	Liverpool
International Nickel—Common stock $12,000,000 authorized	----	----	11,512,662	See text	See text	Mch 1 1911 1½	43 Exchange Place, N Y
Preferred stock 6% non-cum $12,000,000 authorized	----	100	8,912,626	6 in 1910	Q—F	Feb 1 '11 1¾%	do do
First mortgage $12,000,000 gold callable at 110--N	1902	1,000	8,687,836	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
International Paper—Stock common $20,000,000	----	100	17,442,800	----	----	July 1 1899 1%	Checks mailed

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $40,000 5% debs. outstanding, convertible into stock at 120. The $12,875,000 5% debentures are convertible after June 1 1911 into stock at par and redeemable after that date at 105. V. 84, p. 1184, 1251.

REPORT.—For 11 mos. end. Dec. 31 1909 (V. 90, p. 1167, 1178, 1140):

Period Covered—	11 Mos. 1909.	Years end. Jan. 31— 1908-09.	1907-08.
Income—Sales	$51,656,632	$44,540,676	$70,977,168
Royalties, &c	1,260,848	703,943	1,010,962
Interest and discount	706,552	1,137,938	487,079
Sale of securities, &c	478,020	35,912	9,779
Net profit security holding cos	------	750,000	------
Total income	$54,102,052	$47,168,469	$72,484,988
Operating expenses and taxes	$46,950,760	$41,649,573	$65,536,305
Interest on debentures	657,621	716,643	362,030
Balance for dividends	$6,493,671	$4,802,253	$6,586,653

Balance Dec. 31 1909 as above, $6,493,671; div. (8%) on stock, $5,214,352; total sur. Jan. 31 1909, $16,102,063; total sur. Dec. 31 '09, $17,381,382

DIRECTORS.—Gordon Abbott, Oliver Ames, C. A. Coffin (President), T. Jefferson Coolidge Jr., George P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, Marsden J. Perry, E. W. Rice Jr., S. L. Schoonmaker, Charles Steele, B. E. Sunny, C. P. Hamilton. 30 Church St.—(V. 90, p. 1167, 1178, 1298; V. 91, p. 279.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, Mich., &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948.

Stock authorized, $40,000,000 common and $20,000,000 7% cum. pref.; par $100. Outstanding Nov. 1910, common, $15,788,683, and pref., $14,485,600, $4,085,347 common and $3,552,800 pref. being held in treasuries of parent and subsidiary cos. Majority of stock held in voting trust. James N. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant, voting trustees. Divs. on pref., 3½% semi-ann., April 1 1909 to April 1 1910, incl.; Nov. 30 1910, 3½%. V. 91, p. 1387. Div. on com., 150% in stock, paid Nov. 15 1909. V. 89, p. 1143. Report as of Sept. 30 1909, V. 89, p. 1666.

First Lien Gold Notes.—The first lien 6% gold notes of 1910 ($20,000,000), of which $15,000,000 has been sold, are secured by $15,000,000 1st M. 6% 5-year notes of the Gen. Motors Co. of Mich. (part of an auth. issue of $20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c., having total gross assets of $51,995,469, the interest of the General Motors Co. therein, based on its stock ownership Sept. 30 1910, amounting to $36,920,000, and its equity in the net assets on that date being $37,770,363. Any of the remaining $5,000,000 Gen. Motors of Mich. notes and shares of subsidiary cos. acquired are to be deposited. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576.

Gross sales of subsidiary cos. for year ending Oct. 1 1910, about $58,500,000. Co.'s proportion of profits of subsid. cos. for year, $10,266,322.

Pres., Wm. M. Eaton, 7 Wall St., N. Y.; V.-Ps., W. C. Durant and Fred. L. Smith; Sec. and Treas., Curtis R. Hatheway. Office, Detroit. New directors Nov. 1910, V. 91, p. 1387, 1449.—(V. 91, p. 1387, 1449, 1576.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—See report of expert and annual report in V. 91, p. 1250.—(V. 91, p. 1576.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. Government suit, V. 90, p. 1680.

DIVIDENDS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common (%)	0	0	0	0	0	0	2	--	--	2	----
Preferred (%)	3½	3½	0	0	7	7	7	7	7	7	Jan., 1¾

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 90, p. 1680.)

GREAT NORTHERN IRON ORE PROPERTIES.—See Great Northern Ry.—(V. 89, p. 414, 473; V. 90, p. 562, 630, 846, 917; V. 91, p. 466, 1330.)

GUGGENHEIM EXPLORATION CO.—(V. 89, p. 667; V. 90, p. 369.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902, as amalgamation, per plan V. 74, p. 1142. The Am. Cigar Co., it is understood, owns a controlling interest in stock and $3,500,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,941; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 in treasury. Report for cal. year 1909, V. 90 p. 693, showed: Dividends received: $630; def. after charges and expenses, $145,918; int. on gold bonds, $375,000; bal., def., $520,288. Office, 111 Fifth Ave., N. Y.—(V. 90, p. 630, 693.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Stock, $700,000, all outstanding; par of shares, $100.

Gold debenture notes, $323,750 6s, maturing to 1915. V. 78, p. 1395.

Report for cal. year 1907 V. 86, p. 478. In 1907, net profits, $103,525; charged off for depreciation and reserve, $41,972; bal., sur., $61,553. Pres., C. U. Carpenter; Sec., St. G. B. Tucker; Treas., T. B. Carpenter. Office, 400 Broadway, New York.—(V. 86, p. 423, 77.)

HUDSON NAVIGATION CO.—Incor. in N. J. Nov. 20 1902. Owns Peoples and Citizens' lines of steamers, operating on Hudson River between N. Y., Albany and Troy; also Murray line of freight barges between N. Y. and Troy. Stock, $8,000,000; par $100. Dividends: Nov. 1 1905, 2%; Nov. 1 1906, 4%; Nov. 1 1907, 2½% in Metropolitan SS. bonds. Description of bonds, V. 86, p. 724. Pres., John W. McKinnon; Sec. and Treas., Campbell Carrington. Office, Pier 32, North River, N. Y.—(V. 91, p. 1773)

HUDSON RIVER EL. POWER CO.—(V. 91, p. 466, 874, 1515, 1713.)

ILLINOIS BRICK CO.—(V. 90, p. 446, 449, 852, 917, 979, 1242.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, etc., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., $4,500,000, all outstanding. Office, 2 Rector St., N. Y.—(V. 87, p. 1423.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in New Jersey June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the $250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. In Nov. 1910 acquired controlling interest in A. S. Cameron Steam Pump Works, 23d St. and East River, New York. V. 91, p. 1450. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465. Common stock auth., $5,000,000; issued, $3,000,000; par $100.

STOCK.—Stockholders voted Nov. 16 1910 to increase the auth. com. stock from $5,000,000 to $10,000,000. Holders of $1,939,500 of the $4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock, increasing the common stock outstanding to $4,939,500. The $345,200 common stock received in exchange for pref. stock held in the treasury will be offered to employees at not less than par. V. 91, p. 719, 1028, 1098, 1388, 1515, 1632.

DIVIDENDS.—Pref., Jan. '06 to Jan. '11, incl., 6% yearly (J. & J.) On common, 5% paid April 30 1910.

EARNINGS.—For 10 mos. ending Oct. 31 1910, earnings, $1,238,145; deprec'n, $346,252; bond int., $83,333; pref. div. (10 mos.), $239,990; special inventory reserve, $250,000; bal., sur., $318,569.

REPORT.—Report for year 1909, in V. 90, p. 912, showed: Net earnings over deprec'n ($426,780), $804,566; int. on bonds, $100,000; pref. div. (6%), $287,988; com. div. (5%), $150,000; bal., sur., $266,578.

OFFICERS.—President, Wm. L. Saunders; 1st V.-P., George Doubleday; Treas., Wm. R. Grace; Secretary, Fred. A. Brainerd. Office, 11 B'way.—(V. 91, p. 719, 1028, 1098, 1388, 1450, 1515, 1632.

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in July 1909 in New York. Owns all the stock of the Kaliwerke Solistedt Gewerkschaft, owning potash mines at Solistedt, Germany, Prairie Pebble Phosphate Co., Florida, phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450. Has a contract with the Tennessee Copper Co. for sulphuric acid.

SECURITIES.—Common stock auth., $12,000,000; outstanding June 30 1910, $5,928,000 and $309,021 contracted for issue; pref., see table above. Practically all the stock is in a voting trust until Sept. 14 1914. Voting trustees, Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White. No direct bonded debt. Atlas Phosphate Co. owns all the stock of the Prairie Pebble Phosphate Co., $6,000,000 purchase money bonds being given in payment, of which $4,000,000 mature Jan. 1940 and $2,000,000 in installments of $500,000 each on July 1 1911 and Jan. 1 1912, 1913 and 1914, a certain amount being reserved to retire a like amount of underlying bonds.

DIVIDENDS.—First dividend on pref., 7%, paid July 1910.

EARNINGS.—For year ending June 30 1910, net, $1,017,504; pref. div. (7%), $437,271; bal., sur., $580,233.

DIRECTORS.—Waldemar Schmidtmann (Pres.), William N. Shaw, Albert French and T. C. Meadows (Vice-Presidents), Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Benj. Strong Jr., Francis M. Weld. Office, 165 Broadway.—(V. 91, p. 97, 1450, 1515.)

INTERNATIONAL COTTON MILLS CORPORATION.—ORGANIZATION.—Incorporated in New York on July 28 1910 and acquired a majority of the Consolidated Cotton Duck Co. $7,000,000 common and $6,000,000 pref. stock; also either by direct ownership or stock control, other textile mills sales and distributing cos. in the U. S. and Canada; properties represented, 22 mills include 35 principal brands. V. 91, p. 279, 467; V. 92, p. 61.

Owns more than 93% of the $3,000,000 Mount Vernon income bonds (V. 82, p. 626). Also owns entire stock of J. Spencer Turner Co., N. Y., guaranteeing $2,000,000 6% debentures, of which $400,000 reserved for future purposes. V. 82, p. 336, 754, 1104.

STOCK, &c.—Com. stock, $10,000,000 (par $100); pref., 7% cum., see table. Mt. Vernon Co. bonds, $250,000; U. S. Cotton Duck, $125,000.

DIVIDENDS.—First quarterly div. on pref., 1¾% paid Dec. 23 1910.

REPORT.—Report of Consol. Cotton Duck Co. for year ending Dec. 31 1909 (V. 90, p. 845) showed: Total income, $7,635,379; def., $80,812; int. on bonds of constituent cos., $425,400; bal., def., $506,210.

DIRECTORS.—S. Davies Warfield (Chmn.), Myron C. Taylor (Pres.), Charles M. Warner, Thomas M. Turner and P. T. Jackson Jr. (V.-Ps.), J. D. Armitage (Gen. Man.), Augustus P. Loring (Treas.), Louis W. Myers (Sec.), Rodman P. Snelling, Edward Lovering, Frank J. Hale, Albert L. Scott, F. P. Carpenter, E. A. Brinckerhoff, J. H. Wheelwright and William H. Graffiin. Office, 86 Worth St., N. Y.—(V. 92, p. 61, 191.)

INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines; Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisc Steel mtge., V. 85, p. 104. Purchase money obligations for properties, Dec. 31 1909, $2,250,000.

STOCK.—Com. stk. was in Jan. '10 increased from $60,000,000 to $80,000, the new stk. being distributed as a 33 1-3% stock div., representing surplus invested in the business during the past seven years. See DIVIDENDS below. V. 90, p. 170. Stock is held in a voting trust until Aug. 1 1912; the voting trustees, George W. Perkins, Charles Deering and Cyrus H. McCormick, may terminate the trust at an earlier date. V. 78, p. 1112.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Mch. 1911, both incl., 1¾% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see stock above); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. begin. April 15 1910. V. 90, p. 170, 306, 376, 450.

REPORT.—For calendar year 1909 (V. 90, p. 1099; edit., p. 1075):

Cal. Years.	Net Income.	Deprec'n, Renew.,&c.	Interest on Loans,&c.	Pref. Divs. (7%)	Com. Divs. (4%).	Balance, Surplus.
1909	$19,815,082	$4,364,286	$558,056	$4,200,000	$3,200,000	$7,492,740
1908	13,451,147	3,689,792	875,673	4,200,000	--------	4,685,682

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., Cyrus H. McCormick; V.-P., James Deering, Harold F. McCormick, William H. Jones and J. J Glessner; Treas., Harold F. McCormick; Sec., Richard F. Howe. General office, 237 Michigan Ave., Chicago.—(V. 90, p. 1099, 1105, 1242; V. 91, p. 1098, 1773.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &c.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Aggregate gross tonnage built or building Dec. 31 1909 of 1,151,038 tons. Govt. suit, V. 92, p. 191.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref. on Dec. 31 1909 remained in the treasury. Nearly all the stock is to be held in a voting trust until Oct. 1 1912, although the trustees may, in their discre-

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Paper (*Concl*)—Pref 6% cum $25,000,000	----	$100	$22,406,700	2 in 1910	Q—J	Jan 16 '11 1½%	do
First cons M $10,000,000 g red since 1907 at 105 conv. Us.c*	1898	1,000	8,958,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 gold red sink fund conv (text) Ta.c*	1905	1,000	5,539,000	5 g	J & J	Jan 1 1935	do do
International Salt—Stock $30,000,000	----	100	18,228,000	See text	Q—M	Dec 1 1906 1%	
Collat tr m gold $12,000,000 red 105 s f $200,000 yrly Usm	1901	500 &c	3,999,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining 1st M gold K	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Knickerb'kerTr Co, N Y
Internat Silver—Stock pref 7% also as to assets $9,000,000	----	100	6,028,588	See text	Q—J	Jan 2 1911 2%	Checks mailed
Dividend scrip (V 76, p 106)	----	-------	1,085,343	None	-------	At will	
First M $4,500,000 sink fund called at 110 since 1901. N.c*	1898	1,000	3,459,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk, N Y
Debentures $2,000,000 gold redeemable at par	1903	1,000	1,873,000	6 g	J & J	Jan 1 1933	do do
International Steam Pump Co—Com stock $24,000,000 Ta	----	100	17,762,500	See text	Q—J	Apr 1 1905 ½%	Checks mailed
Preferred stock 6% (also assets) cum $15,000,000 Ta	----	100	11,350,000	6 in 1910	Q—F	Feb 1 '11 1½%	do
First lien M $12,000,000 g s f red 103 S.xc* &r*	1909	$ £ fr &c	9,384,000	5 g	M & S	Sept 1 1929	NY Lon Paris & Amster
Worthington preferred stock 7% cumulative (see also text)	----	100	2,000,000	7	M & N	Nov 1 1910 3½	Checks mailed
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum.	----	100	1,500,000	5	F & A	Feb 15'11, 2½%	Checks mailed
First mortgage gold sinking fund drawn at 105 G.c*	1896	1,000	980,000	5 g	J & D	June 1 1926	36 Wall St, New York
Second mortgage gold sinking fund drawn at 105 Usm.c*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sink fund G	1910	1,000	1,500,000	5 g	J & J	July 1 1950	
Kansas City Stock Yards Co of Mo—Stock $9,000,000 auth.	----	100	8,143,000	6 in 1910	Q—F	Feb 1 '11 1½%	Office 50 State St, Boston
Convertible bonds	1900–3	100	836,000	5	F & A	Aug 1913	do do
Bonds series C	1910		165,000	-------	-------	-------	
Keystone Telephone Co—First M g red (other bonds text) K	1905	1,000 &c	5,525,000	5 g	J & J	July 1 1935	Knickerbocker Trust Co
Kings County Electric Light & Power—Stock $10,000,000	----	100	10,000,000	8 in 1910	Q—M	Dec 1 1910 2%	Checks mailed
First mortgage gold $2,500,000 Ta.c	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Trust Co of America, N Y
Purch money mtge g sec by Edis stock &c (V 76, p 47) Ce.c*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) $10,000,000 g G.c*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guara ty Trust Co, N Y
Debentures $5,000,000 conv. into stock beg Mch 1 1913 .c	1910	100 &c	2,500,000	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
Knickerbocker Ice—Common stock $4,000,000	----	100	4,000,000	See text	See text	See text	Checks mailed
Pref stock $3,000,000 6% cum (not pref as to assets) conv.	----	100	3,000,000	6 in 1910	A & O	Oct 3 '10, 3%	do
First mortgage gold redeemable 105	1898	1,000	1,982,000	5 g	A & O	Apr 1 1928	First National Bank, Chic

tion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were sold, £125,000, redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days' notice. They are secured on 23 vessels, valued at £4,850,000, and 4 additional vessels to be built at estimated cost of £3,600,000, of which 2 completed in 1909 and 2 under way. The proceeds of the debentures can only be used to pay for new property. V. 87, p. 1091.

Col. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909, and a s. f. of $250,000 to $500,000 retires them annually since May 1 1905. Dominion Line deben., £126,831; Fred. Leyland & Co. 1st mtge. 4% deb., £346,600, due Dec. 1 1921, are not included in company's bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1909 in V. 91, p. 35, showed: Total gross earnings, $33,953,208; net, $4,695,454; int. and income tax, $3,870,579; add surplus insurance acc't, $357,461; bal., sur. for year, $1,182,335. In 1908, gross, $30,529,748; net, $875,857.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., John F. Archbold, Charles Steele. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 B'way, N. Y.—(V. 91, p. **35**; V. 92, p. 191.)

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mar. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont.: Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1205, 1257. Common stock auth., $12,000,000; out g, $11,542,662, $2,670,000 having been subscribed at par, payable July 11 1910; V. 90, p. 1493.

DIVIDENDS.—On pref., 1½% quar. Feb. 1906 to Feb. 1911, both incl. On com. stock, 1%, paid Sept. 1 1909; Dec. 1909 to Mch. 1911, both incl. (quar.), 1% and ½% extra and July 1910 25% extra. V. 90, p. 1493.

REPORT.—Report for year ending March 31 1910, in V. 90, p. 1553, showed total net income, $3,144,733; int. on bonds, $464,600; deprec'n, sink. fund reserve, &c., $612,606; div. on pref. (6%), $534,745; div. on com. (5½%), $487,978; bal., sur., $1,044,804.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 90, p. 1493, **1553**; V. 91, p. 792, 1713.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V 73, p. 786; V. 80, p. 2624; V. 82, p. 103. Amer. Realty Co. see V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS—	1898.	1899.	1900 to 1907.	1908.	1909.	1910.	1911.
Pref. stock (%)	4½	6	6% yearly	4	2½	2 Jan., 2½	
Com. stock (%)	1	2	None	None	None	None	None

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly, since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482.

The consol. 6s of 1898 were convertible at holders' option on any Feb. 1 or Aug. 1 before 1910 into pref. stock at par; they cover all "after-acquired realty." Annual s. f., $150,000, began Feb. 1 1905. Consols are reserved to take up $140,000 Otis Falls issue below named. Other bonds out:

1. *Int. Paper purch. money. Int.*	*Where paid.*	*Outst'g.*	*Maturity.*
AmmonoosucLumb.1stM. s.f.4g.M-S	N Y, Met Tr Co	$180,000	Sept 1 '13
Ontario Paper 1st M 6g.F-A	do do	150,000	Feb 1 '18
Rumford Fall Sulphite 1st M. 6g. J-J	do do	350,000	July 1 '18
PiscataquisFallsP.,1stM..s.f. 4g.F-A	do do	75,500	Aug 1 '18
2. *Old bonds* (x *assumed*).			
x Hudson River Pulp & Pa- per 6g.J-J	N Y, Man Tr Co. Subject to call at 105 since 1907.	1,500,000	Jan 1 '18
x Otis Falls Pulp Co. 1st M. Old Colony Tr Co, trustee 6g.M-N	Bost,OldCol Tr. Subject to call at 105.	140,000	May 1 '16
Bonds of Controlled Companies—			
Am. Realty Co. 1st M g int gu red par s f. 5g.J-J	Port,Me.,U.S.D.&T.Co. Union Safe Deposit & Trust Co., Portland, Me., trus.	353,000	July 1 1941
Olcott Falls 1st M g. 5g.M-S	N. Y., Metr. Tr. Co.	389,000	Mch 1 1919
Piercefield Paper 1st M. 5g.M S	N. Y., Metr. Tr. Co.	416,000	Sept 1 1919
Umbagog Paper 1st M. 5g.M&S	Un.S.D.&Tr.Co.,Port,	90,000	Sept 1 1918

REPORT.—Report for year ending June 30 1910, in V. 91, p. 653, 1163.

Fiscal year.	*Gross income.*	*Cost raw materials,mfg.,&c.*	*Interest, taxes, &c.*	*Dividends on pref.*	*Balance, surplus.*
1909-10	$19,459,030	$17,278,255	$1,163,710	(2%) $448,134	$568,931
1908-09	18,238,477	16,456,379	1,183,996	(2%) 448,134	149,968

DIRECTORS.—A. N. Burbank (Pres. and Treas.), Ogden Mills, F. B. Jennings, Warren Curtis, T. S. Coolidge, F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, Philip T. Dodge, Albert H. Wiggin, Wm. D. Russell. Sec. is E. W. Hyde. Office, 30 Broad St., New York.—(V. 90, p. 1493, 1557; V. 91, p. 467, **653**, 1163.)

INTERNATIONAL POWER CO.—See issue of July 1910.

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (*a*) $3,589,000 of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (This stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. (See official statement in April 1910, V. 90, p. 1100.)

In March 1910 the Western properties were re-sold to the original owners for about $4,000,000, the debt being reduced as below stated; $450,000 in cash received. V. 90, p. 852. A proposition to reduce still further the capitalization was proposed; nothing done to Oct. 1910. See V. 90, p. 852.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued is to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, leaving outstanding $365,000 6% collat. 6% notes due July 1 1912. V. 82, p. 1443; V. 90, p. 852.

REPORT.—For year ended Feb. 28 1910 (V. 90, p. 1100) showed profits $485,000; annual fixed and sinking fund charges, as reduced, $412,900.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office Scranton, Pa. N. Y. office, 2 Rector St.—(V. 90, p. 1100.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,288 in treasury Jan. 1 1910; pref., $6,607,500, of which $578,912 in treasury. V. 88, p. 683, 752. Owns all the stock of C. Rogers & Bro. of Meriden, Conn. V. 76, p. 106. Underlying bds., $127,600 Holmes & Edwards 1st 6s.

DIVS.—	1900.	1901.	1902 to 1906.	1907.	1908.	1909.	1910.	1911.
On pref. (%)	1¾	0	4 yearly	6½	4½	4¾	7¾	2

In Jan. 1911, 1¾% and ¼% extra.

Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 623, showed net earnings, $1,611,625; int. on bonds, $321,352; div. on pref stock (5½%), $331,573; bal., sur., $958,700. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 90, p. 505, **623**, 1428.)

INTERNATIONAL SMELTING & REFINING CO.—V. 90, p. **1552.**

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report, V. 75, p. 82; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293. New factory at Harrison, N. J., opened 1904. V. 75, p. 210. In 1906 purch. Power & Mining Mach. Co.; V. 82, p. 1044, 1159; V. 83, p. 54, 1410; V. 87, p. 483; V. 91, p. 279.

STOCK.—Stock authorized, $24,000,000 com. and $15,000,000 pref. as increased by $5,500,000 com. and $2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to Feb. 1 1911, both incl., 6% per annum (1½% Q.-F.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½%; in 1905, Jan., ½%; April, ½%; none since to Jan. 1911. V. 81, p. 34. The stock unissued is set apart to retire the $2,000,000 7% cum. preference shares of Henry R. Worthington Co. and $302,155 6% debentures due 1912 and $485,000 8% pref. shares (dividends J. & J.) of Blake & Knowles Co. Holly Mfg. $700,000 1st M. 5s due Jan. 1921 (guar. p. &i.), V. 73, p. 1117.

BONDS.—In July 1909 $8,500,000 first lien 5% bonds were sold, and in Jan. 1911 about $884,000, the remainder of the $12,000,000 being reserved for improvements. A sinking fund will retire one-half the issue by maturity, bonds to be drawn by lot. V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671.

EARNINGS.—For 9 mos. ending Dec. 31 1910, net profits, $1,944,992; int., deprec'n, &c., $734,810; pref. divs., $644,850; bal., sur., $565,332.

REPORT.—Report for year ending March 31 1910, given in V. 90, p. 1674, showed net profits, $2,003,153; div. on pref. (6%), $681,000; int., &c., $737,728; bal., sur., $584,425. Fiscal year to be changed to end Sept. 30. Pres., Benj. Guggenheim; Treas., Arnold Tanzer; Sec., Irwin C. Stump. Office, 115 Broadway, New York.—(V. 92, p. 192.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh RR. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—	1900.	1901.	1902 to 1905.	1906 to 1910
Common, per cent	5	0	5% yearly.	None.
Preferred	1897 to Feb. 1911, 5% yearly (now 2½ F. & A.)			

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments not to be less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana Co., Pa., of which $1,500,000 issued; remainder reserved for add'ns & improv'ts. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.—Year ending June 30 1910, gross, $1,900,777; net, $248,344; int., taxes, s. f., $225,708; pref. div., $75,000; bal., def., $52,365.—V. 89, p. 1284; V. 90, p. 1242; V. 91, p. 279.)

JONES & LAUGHLIN STEEL CO.—(V. 90, p. 505, 1365.)

KANSAS CITY (MO.) GAS CO.—Organized in April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate began Dec. 1 1910. See V. 84, p. 1371. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due April 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending April 30 1905, V. 80, p. 2456; net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 84, p. 1371.)

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Owns 175 acres used for stockyards purposes. Stock, $9,000,000, of which $658,000 reserved to retire the $750,000 convertible bonds of 1903 and $13,000 for bonds of 1900. Series 3 bonds dated Jan. 1 1910, of which $165,000 sold. Divs. of 6% yearly paid for many years (Q.-F.) to Feb. 1911 incl. Report calendar year 1909, V. 90, p. 107. Chairman, Charles Francis Adams, 84 State St., Boston; Pres., C. F. Morse; Sec. and Treas., E. E. Richardson, Kansas City.—(V. 88, p. **373**; V. 90, p. 107.)

KEYSTONE TELEPHONE CO. OF PHIL.—See issue of July 1910.

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216.

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000. V. 83, p. 1232; V. 84, p. 393.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Knickerbocker Ice—(Con)—Refunding M $6,000,000 g--F.c	1906	---------	See text	5 g	--------	Feb 1 1946	----------
Collateral gold notes extended 1911 (V 88, p 104)--------	1909	---------	$1,200,000	6 g	J & J	Jan 1 1912	First Tr & Sav Bk, Chic
La Belle Iron Works—Stock $10,000,000 authorized-------	----	$100	9,915,500	10 in '10	Quar	Dec 31 1910 2½	Checks mailed
First mortgage $2,500,000 gold redeemable (text)--------	1903	500 &c	2,160,500	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock $60,000,000 authorized-	----	100	34,978,000	--------	----------	----------	----------
Pref stk (also as to assets) 7% cum red 115 $10,000,000----	----	---------	See text	7	Quar.	----------	----------
First mortgage gold redeemable convertible (text)----F.c*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Office, 2 Rector St, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv--Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	do do
Debentures $10,000,000 g red par aft Mch '13 conv--N.xc*	1910	1,000	10,000,000	5 g	M & S	Mch 1 1915	do do
Ellsworth coll pur money bonds guar p & l s f----------F	1907	1,000	5,643,000	5	J & J	Jan 1 1927	do do
Lake Erie coll trust mtge gold guar p & l red 102½----Ta	1905	1,000	400,000	5 g	M & N	May 1 1920	do do
Laclede Gas Light—Common stock, $17,500,000 auth------	--	100	See text	See text	Q.-M.	Dec 15'10,1¼%	----------
Preferred stock, 5% cum, $2,500,000----------	----	100	2,500,000	5 in 1910	J & D	Dec 15'10,2½%	----------
First mortgage gold----------Ce.c*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Bankers Tr Co, New York
Refunding and extension mortgage $20,000,000 gold---c*	1904	1,000	9,182,000	5 g	A & O	Apr 1 1934	do do
Coupon notes gold to be paid Feb 1----------	1901	1,000	1,000,000	5 g	F & A	Feb 1 1911	do do
Lake Superior Corporation—Stock $40,000,000----------	----	100	40,000,000	--------	----------	----------	----------
1st and coll trust mtge gold $7,000,000 authorized------	1904	1,000	7,000,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold----------	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	2½% paid Oct 1 1910
Lanston Monotype Machine—Stock $10,000,000 auth ------	----	100	6,000,000	6 in 1910	Q—M	Dec 30 '10 1½%	Checks mailed
Lehigh Coal & Navigation—Stock authorized $24,173,000--	----	50	See text	8 in 1910	Q—F 28	Feb 28 '11, 2%	Office, Philadelphia
First mtge canal 6,030 acres coal and 76 miles L & S RR--r	1864	Various	5,000,000	4½	Q—J	July 1 1914	do do
First mtge gold Lehigh & Susq RR (V 64, p 41) gold--FP.r	1867	Various	1,992,833	4 g	Q—F	Apr 1 1914	do do
Second mtge (first mtge Nant RR) (V 65, p 367) gold---c*	1867	500 &c	1,842,500	4 g	J 15 & D	June 15 1914	do do
Cons 3d M Canal Coal and 122 m RR; 2d M 26 m RR--FP.r	1871	1,000	2,470,750	7	J & D	June 1 1911	do do
General mortgage for $15,000,000 gold----------FP.r	1884	1,000	3,686,000	4½ g	Q—F	May 1 1924	do do
Fund and imp mtge $7,500,000 g (Ser A $2,962,000).PIP.c*	1898	1,000	4,173,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½---GuPxc*	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	Philadelphia
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	5 in 1910	Q—J	Jan 3 1911 1¼	N Y, Canada and London
Pref (also as to assets) 4% cum $50,000,000 auth red 106--	----	100	50,000,000	4	Q—J	Jan 3 1911 1%	do do

to be invested in securities approved by the committee; see V.67,p.482, 1309. As to Edison Co.'s con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The stockholders on Nov. 11 1909 authorized an issue of $5,000,000 6% 12-year debens. convertible into stock after 3 years, to provide for development work for several years. Stockholders subscribed for $2,500,000 at par, payable by Sept. 1 1910. V. 89, p. 922, 1143; V. 90, p. 306, 1428.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since, 2% quar.

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 90, p. 623); 1910 figures possibly subject to slight changes.

Cal. Year.	Gross Earnings.	Net Earnings.	Depreciation.	Bond Discount.	Bond Interest.	Divid's (8%).	Balance Surplus
1910	$4,333,354	$2,278,433	$530,793	$20,269	$736,358	$800,000	$191,013
1909	3,733,840	1,909,855	430,261	20,269	617,754	800,000	41,572

Pres., A. N. Brady; 1st V.-P., A. M. Young; 2d V.-P. and Gen. Mgr., W. W. Freeman; Sec., J. H. Evans; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 90, p. 306, 623, 1428; V. 91, p. 217.)

KNICKERBOCKER ICE CO. OF CHICAGO..—See page 168.

LA BELLE IRON WORKS.—See page 169.

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985)are: (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 33,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Of the $60,000,000 of com. stock authorized, $15,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

As to $10,000,000 pref. stock, see "Bonds" below.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985, (1) a mortgage to secure $35,000,000 of 5% 40-year first consolidated mortgage gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; (2) $10,000,000 5-yr. 5% debentures and (3) $10,000,000 7% cumulative pref. stock, to convert the debentures at the option of the holders after March 1 1912.

Of the new securities there were issued early in 1910 for refunding, &c., $10,000,000 1st consol. M. 5% gold bonds, Series A (convertible into com. stock at par between Mch. 1 1912 and Mch. 1 1922), and $10,000,000 convertible gold debentures.

The new first consols will cover all the real estate and plant and all stocks and bonds or obligations of other corporations owned, including the stock of the Ellsworth Collieries Co. and all other property acquired by the 1st consols. After the discharge of the first mtge. on the Ellsworth Collieries, the sinking fund under that mtge. will be continued for the benefit of the 1st consols. Any of the bonds may be made convertible into com. stock on terms to be fixed by the directors. No further mtge. other than the first consol. mtge. can be put on the property while the debentures are out.

There are also outstanding $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, covering property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure $2,000,000 purchase money notes (since paid) and $6,000,000 s. f. purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co., whose stock is practically all owned, has issued $1,100,000 sink. fund 5s, of which $320,000 paid off. V. 84, p. 689. Status Nov 1907, V. 85, p. 1341.

EARNINGS.—For 9 mos. end. Sept. 30 1910, gross income, $4,888,493, agst. $2,367,606 in 1909; interest, sink. fund, depreciation, &c., $2,602,158; balance, surplus, $2,286,335. V. 91, p. 948.

REPORT.—Year 1909, in V. 90, p. 477, 847, showed: Gross sales and earnings, $25,296,661; gross income., incl. misc., $5,161,233; int., deprec., improvts., rentals, &c., $4,383,144; bal., sur., $778,109.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. and Gen. Mgr., Charles H. McCullough Jr Treas., J. P. Higginson; Sec., F. F. Graham; Comp., Marshall Lapham. Office at works, near Buffalo, N. Y.

Directors.—J. J Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano Jr., B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, H. A. C. Taylor, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Robert B. Van Cortlandt, Henry Walters, W. L. Brown, Horace E. Andrews.—(V. 91, p. 97, 948; V. 92, p. 192.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. The company proposes to reduce the price of gas on April 1 1911.

STOCK.—Pref. 5% cumulative, $2,500,000; common, $17,500,000; authorized, outstanding Jan.1911 $8,500,000. Stockholders of both classes of record March 2 are offered the right to subscribe for $1,000,000 new common stock (which has been underwritten) at 110, payable between March 10 and March 15, the proceeds to be used chiefly to retire the $1,000,000 coupon notes due Feb. 1 1911. A dividend of 10% in common stock will also be paid. Apr. 6 to holders of record Mch. 27 on pref. as well as new common, calling for $1,200,000, and so increasing the outstanding common stock to $10,700,000.

DIVIDENDS	'95 to '97.	'98.	'99.	'00 to '03.	'04 to '08.	1909.	1910.
Common (%)	0	3	3	4 yearly.	5 yearly.	6	6½

1910, Mch. and J'ne, 1½% each; Sept., 1¾%; Dec., 1¾%.—V. 91, p. 467.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $9,182,000 have been issued, $10,000,000 are reserved to refund the outstanding bonds due 1919 and $818,000 for not exceeding 85% of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331.

EARNINGS.—For 9 mos. ending Sept. 30 1910, gross, $3,274,766, agst. $2,951,007 in 1909; net, $1,526,571, agst. $1,293,949; depreciation, $150,201; int. and pref. div., $839,004; balance, surplus, $537,365.

ANNUAL REPORT.—For year ending Dec. 31 1909, gross earnings, $4,142,349; net, $1,741,508; int. on bonds, $1,004,093; bal., sur., $737,414; div. on pref. (5%), $125,000; com. div. (6%), $510,000; bal., sur., $102,414. —(V. 90, p. 240 376, 852; V. 91, p. 156, 467, 1331; V. 92, p. 192.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Owns all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section of Jan. 1904 and compare V. 77, p. 771.) Bounty on steel, V. 92, p. 121.

The plants include: Bessemer steel works and rail mill with capacity for producing about 1,000 tons of rails per day; two blast furnaces of about 500 tons daily capacity; three open-hearth furnaces of about 260 tons per day; Helen iron ore mines; 143 miles of railroad completed and in operation and 198 miles under construction Oct. 1910; ore, freight and passenger steamships, nickel and copper mines and smelters, ferronickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, saw-mill of 250,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water-works and electric-light plant, two electric street railways, two water-power canals of 60,000 and 20,000 horse-power, and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105. Also owns 6,000 acres of West Va. coal lands acquired in 1910. V.91,p.868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89,p.916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in length, to a connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to Hobon, Ont., 203 m., with branches; total of all 225 m.) $6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collat. tr. 5s issued by the latter to be canceled, reducing the amount outstanding to $7,000,000.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1296; V. 78, p. 1784, 1909; V. 88, p. 1065; V. 90, p. 1105, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%.

There have been sold $5,000,000 Lake Superior Iron & Steel Co. 3-year 6% first mortgage gold notes due May 1 1912, but subject to call at par guar. p. & l V. 88, p. 1004, 1065, 1200.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands: it has outstanding $3,500,000 1st gold 5s due May 1 1949 and $2,400,000 2d M. 5s. (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 999; V. 90, p. 113, 1299; V. 91, p. 97.) 1445, 1516.

The Lake Superior Power Co. (substantially all of whose stock is owned) guarantees principal of $280,000 International Transit Co. 1st M. serial 15-year gold 5s dated July 1 1910, due $20,000 annually July 1 to 1925; int. J. & J. at Toronto. V. 92, p. 192.

As to Algoma Central & Hudson Bay Ry. guar. bonds, see above.

REPORT.—Report for year ending June 30 1910, in V. 91, p. 868, showed: Total net income, $678,225; int., gen. expenses, taxes, &c., $622,852; balance preceding years, $522,178; sundry debits and credits, $48,343; reserved for deprec'n in value of investments, $547,525; div. on income bonds, 2½% paid Oct. 1 1910, $75,000; balance, surplus, $3,368.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. K. Whigham, London, and J. Frater Taylor, Toronto (Vice-Presidents); Thomas Gibson (Sec. and Treas.), Toronto; Fred'k McOwen, Richard L. Austin, Phila.; John T. Terry Jr., H. Coppell and J. S. Dale, New York; Leander N. Lovell of New Jersey; H. M. Price, Quebec. Head office, Traders' Bank Bldg., Toronto.—(V. 92, p. 192.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, Eng and, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report for year ending Feb. 28 1910, in V. 90, p. 1487, showed: net sales, $1,358,678; net profits, $505,468; div. (1½%), $75,000; bal., sur., $430,468.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $10,000,000 and in the par value from $20 to $100, $1,000,000 of the new stock being subscribed for by stockholders at 60. V. 90, p. 1105.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; 1908, none; 1909, Dec. 30, 1½%; 1910, 6% (Q.-M.). Pres., J. Maury Dove; V.-P. and Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 1231-39 Callowhill St., Phila.—(V. 90, p. 1105, 1487.)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross earnings, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

STOCK.—The new voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $175 per share; $16,031,750 held in trust ctfs. listed to Jan. 1911. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1242, 1617. A 15% scrip dividend ($3,150,862) was paid Mch. 1 1911; V. 90, p. 55. Stockholders of record April 29 1911 are offered the right to subscribe for $2,414,650 new stock at par, payable between May 15 and 27 1911, to provide for payment of $2,470,750 consol. 7s, due June 1 1911, raising the amount outstanding to $26,561,600.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The $1,418,600 Nesquehoning Valley RR. stock, for which 4s of the mtge. of 1898 were issued, was deposited with trustee in 1904. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000, Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

The collateral trust 4½s dated Nov.1 1910 ($1,750,000) are secured by deposit of bonds having $2,307,500 par value. Bonds may be withdrawn and others of equal value substituted. V. 91, p. 1098, 1388.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	$50	$21,500,000	See text	Q—J	Oct 20 '06 1½%	Checks mailed
Maryland Coal—Stock preferred (no bonds)	----	100	1,885,005	See text	See text	June 30 '09 2½	1 Broadway, New York
Massachusetts Gas Companies—Common stock	----	100	25,000,000	See text	Q—F	Feb 1 1911 1%	----------
Preferred 4% cumulative $25,000,000 OB	----	100	25,000,000	4 in 1910	J & D	Dec 1 1910 2%	Company's Office, Boston
Sinking fund gold bonds redeemable at 105 OB.c* &r	1909	1,000	5,881,000	4½ g	----------	Jan 1 1929	Boston, Mass
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	----------	----------	----------	----------
Preferred (as to assets) 7% cum redeem 125 (text)	----	100	5,000,000	See text	Q—J	Jan 1 '11, 1¾%	----------
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	See text	15 in '10	Q—M	Dec 31 '10 7½	Tribune Building, N Y
Mexican Telegraph—Stock authorized $5,000,000	----	100	3,589,400	10	Q—J	Jan 16'11,2½%	Office, 66 Broadway, N Y
Michigan State Telephone—Common stock $6,000,000 auth.	----	100	3,500,000	See text	Q—M	Mch 1 '11 1¾%	----------
Pref 6% cum (also as to assets) $4,000,000 red any Feb 1	----	100	2,285,000	6 in 1910	Q—F	Feb 1 '11 1½%	Checks mailed
Michigan Telephone first mortgage gold c	1897	1,000	285,000	5 g	J & J	1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g OB.c*	1904	500 &c	8,381,000	5 g	F & A	Feb 1 1924	N W Harris & Co, NY&B
Milwaukee Gas-Light—First mtge g $10,000,000 red 110 Ce	1902	1,000	8,012,000	4 g	M & N	May 1 1927	J & W Seligman, N Y
Minneapolis General Electric—Common stock $2,500,000	----	100	See text.	See text	Q—F	Feb 1 '11 1¾%	----------
Preferred stock 6% cumulative $1,000,000	----	100	1,000,000	6 in 1910	F & A	Feb 1 1911 3%	----------
First mortgage $8,000,000 gold subject to call at 110	1904	1,000	5,624,000	5 g	J & D	Dec 1 1934	City Trust Co, Boston
Mon River Cons Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text	J & J	Jan 25 1911 2%	Checks mailed
First mtge $10,000,000 gold sinking fund (see text) UPi.c*	1899	1,000	7,538,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly	1902	5,000	1,170,000	5	J & J	July 1 1917	do do
Montreal Light, Heat & Power—Stock $17,000,000	----	100	17,000,000	7 in 1910	Q—F	Feb 15 '11 2%	Checks mailed
First & coll trust mtge $7,500,000 g red 105 begin 1912 c*	1902	1,000	6,787,000	4½ g	J & J	Jan 1 1932	{Company's Off, Bank of} {Montreal or N Y Agcy}
Lachine mtge $4,000,000 gold s f red 105 after 10 years c*	1903	1,000	3,320,000	5 g	A & O	Apr 1 1933	
Prov L, H & P 1st M g gu p & l s f red 105 begin Sept 1911	1906	$ & £	1,500,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge $25,000,000 gold red 103 FC.c&r	1909	1,000	12,500,000	4½ g	J & J	July 1 1939	Chicago and New York
Mt Vernon-Woodberry Cotton Duck Co—See Consolidated Cotton Duck Corporation							
National Biscuit—Common stock $30,000,000	----	100	29,236,000	6 in 1910	Q—J 15	Jan 14 '11 1½	First National Bank, N Y
Preferred stock 7% cum $25,000,000 (for bonds see text)	----	100	24,804,500	7 in 1910	Q—F	Nov 30 '10 1¾	do do
National Carbon—Common stock $5,500,000	----	100	5,500,000	See text	Q—J	Jan 14 '11 1½	Checks mailed
Preferred stock 7% non-cumulative $4,500,000	----	100	4,500,000	7 in 1910	Q—F 15	Nov 15 '10 1¾	do do

DIVS.— '95 to '99. '00. '01. '02. '03. '04. '05 to '08. '09. '10. 1911.
Per cent 4 yearly 5½ 6 5 6 7 8 yearly. 9 8 Feb.,2

Dividends are to be quarterly hereafter. V. 90, p. 1174.

Also 15% in scrip March 1 1910. See stock above. V. 90, p. 55.

ANNUAL REPORT.—Report for 1909 was in V. 90, p. 847. Coal mined and marketed in 1909, 3,187,979 tons; in 1908, 3,116,645 tons.

Year end. Dec. 31—	1909.	1908.	1907.	1906.
From railroads	$2,278,055	$2,309,272	$2,307,171	$2,305,053
Canals (deficit)	18,904	38,305	33,011	37,886
Net profit on Lehigh Coal	1,227,656	1,613,298	1,634,927	851,307
Miscellaneous	167,736	243,670	233,195	213,267
Total receipts	$3,654,343	$4,127,936	$4,142,282	$3,331,742
Int., rentals, taxes, &c.	$1,314,321	$1,396,154	$1,380,957	$1,327,132
Dividends	(9) 1,813,976	(8) 1,457,648	(8) 1,387,604	(8) 1,387,604
Balance, surplus	526,245	1,274,133	1,373 721	617,006
Sinking fund	152,686	149,611	156,800	119,163
Deprec'n on coal imp'ts.	300,000	300,000	250,000	200,000

Pres., W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 437 Chestnut St., Philadelphia.—(V. 91, p. 1098, 1388.)

LEHIGH & WILKES-BARRE COAL.—See C. RR. N. J. V. 91, p. 867.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar (New York), R. A. Smith (Toronto) and H. V. Meredith (Montreal). Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

Div. on pref., 1% quar., paid April 1904 to Jan. 1 1911, both incl. Div. on com., Jan. 1905 to Jan. 1906 (incl.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); 1907 to 1909, 4% yearly; 1910, 5% (Q.-J.); 1911, Jan., 1¼%. The Mackay Cos. (holding co.) has no bonded or other debt. Report for year ending Feb. 1 1910 in V. 90, p. 500, showed: Div. received, $3,808,779; gen. exp.,&c., $32,335; div. on pref. (4%), $2,000,000; div. on com. (4¼%), $1,758,667; bal., sur., $17,777. Policy of the Mackay Companies is to obtain from subordinate companies only enough money to meet the dividends on its shares, all surplus earnings being left in their treasuries for extensions, development of business and reserves. Office, 112 State St., Boston.—(V. 90, p. 500, 562, 702, 1428.)

MADISON SQUARE GARDEN.—See issue July 1910.

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 483,885 acres of gas lands. V. 88, p. 503.

In May 1910 arranged to sell a part of the West Virginia gas lands to the Standard Oil Co. for a price said to be about $1,000,000, the Manufacturers Co. to obtain a supply of gas for 20 years on a sliding scale. V. 90, p. 1428. In Dec. 1910 acquired control of Washington (Pa.) Gas Co. V. 91, p. 1633. Report of committee July 1 1910, V. 91, p. 217.

DIVIDENDS.—1903 to 1906, 6% yearly; none since. V. 91, p. 157.

FINANCIAL PLAN.—Under the financial plan of 1906, as modified, it was arranged to finance the floating debt of approximately $4,000,000 by providing about $700,000 yearly for 2 years and 9 months, $200,000 yearly Oct 1 1909 to 1911 and remainder Oct. 1 1912. The stockholders voted Feb. 26 1907 to authorize $3,000,000 bonds to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to agreement relative to floating debt. V. 83, p. 1594; V. 90, p. 624; V. 91, p. 157.

In Dec. 1910 a refunding plan was under consideration. V. 91, p. 1633.

BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Ft. Pitt Gas 1st M. g. due $100,000 yearly U.Pi.	1900	6 g. J 30 & D Int. at T. Mellon & Sons' Bank, Pittsburgh.	$100,000 To Jan. '11	June 30 '11
M L&H 1st M, g, due $50,000 yearly ($500,&c.,ea.	1900	6 g. J & J Int. at Union Trust Co., Pittsburgh, Pa.	$200,000 To Jan. 1915	
Wheel. 1st col. tr. M., g. due $200,000 yearly	1903	6 g. F & A Int. at Colonial Tr. Co., Pittsburgh, Pa.	$1,057 000 To Feb. 1916	
New mtge., $6,500,000, g. V. 76, p. 1252.	1903	6 g. M & N Int. at Union Trust Co., Pittsburgh.	$3,500,000 To May 1918	

Wheel. coll. bonds (several series) are subject to call from 102 to 105.

EARNINGS.—For 9 months ending Sept. 30 1910, gross, $4,097,807, against $3,864,290 in 1909; net, after taxes, $2,043,545, against $2,341,111; int. and renewals, $456,548; bal., surplus, $1,586,997. V. 91, p. 1163.

REPORT.—For cal. year 1909, in V. 90, p. 624 (see also V. 91, p. 217), showed: Gross earns., $5,336,423; net, $2,648,778; other inc., $3,641; bond int., $370,260; other int., $275,369; depr'n, $1,622,578; bal., sur., $384,212.

OFFICERS.—Pres., E. H. Jennings; Sec. and Asst. Treas., H. E. Seibert; V.-P. & Treas., L. A. Meyran, Pittsb.—(V. 91, p. 1163, 1633.)

MARYLAND COAL CO.—Controls 1,000 acres of land in Alleghany and Garrett counties, Md., 1,500 acres in Taylor County, W. Va., and 2,800 acres near South Fork, Pa.

STOCK.—Pref. as in table, and in addition old com. $11,100, and treasury stock $103,895. Produced 156,785 tons in 1909; 150,905 tons in 1908. Surplus earnings in 1909 over int., &c., were $28,302; in 1908, $91,454; divs. in 1909 (2½%), $47,117; deficit for year, $18,815.

DIVS.— '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. 1909.
New pf.% 4 4 4½ 5 5½ 7 8½ 8½ 8 8 8 5 J'ne, 2½

No div. paid since June 1909. V. 89, p. 1486. Pres., Wm. H. Ziegler; V.-P., C. L. F. Robinson; Treas., J. W. Galloway. Directors, Feb. 1910, V. 90, p. 377. Office, 1 B'way, N. Y.—(V. 91, p. 97.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consolidated Gas Co. The Massachusetts Gas Co. owns $15,110,600 of the $15,110,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va., the last named in July 1910 selling a portion of its coal lands for $1,013,143. V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023. In April 1909 sold the electric business of Boston Consol. Gas Co. and in 1909 (after June 30) acquired the gas business of the Newton & Watertown Gas Light Co. V. 88, p. 1133; V. 89, p. 1221. Sliding scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cts. V. 84, p. 1555. In 1910 purchased property of Boston Tow Boat Co. V. 91, p. 521, 1028.

DIVIDENDS.—On pref. in 1903 to Dec. 1910, 4% yearly (J. & D.). On common, 1906, 2% each; 1907 to 1909, 3%; 1910, April, 1%; Aug., 1% (qu.); Nov. 1%; 1911, Feb., 1%. In 1910 $1,000,000 (4%) was set aside for divs. on com. stock, pay. 1% quar. begin. Aug. 1910. V. 90, p. 1617.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets of company is to be made without equally securing the bonds. V. 88, p. 104, 161. The only bonds of the operating companies not owned July 1910 were $450,000 Federal Coal & Coke Co. and $175,000 Chelsea Gas Light Co. first mortgage bonds.

REPORT.—Report for year ending June 30 1910, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 91, p. 1023, showing divs. and int. received, $2,389,320; divs. on pref. stock (4%), $1,000,000; int. and exp., $358,006; div. on com. stock (3%), $1,000,000; bal., surp., $31,312; total undivided earnings of all constituent cos.. def.. $33,190. Latest earnings, "Chronicle" Jan. 28 1911.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., Edward Page. Office, Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent. Massachusetts Trust Co., registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 90, p. 1242, 1617; V. 91, p. 218, 521, 792, 1023, 1028.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, Ohio. V. 90, p. 1617.

STOCK.—No mortgage or encumbrance can be placed without consent of 75% of each class of stock. A "special surplus account" of not less than $150,000 yearly is to be set aside before any divs. are paid on the common stock, to be used to purchase and retire pref. stock at not over 125 (in the first three years this sum may be added to general surplus). No div. shall be declared on the common stock until $250,000 is in the "special surplus account" nor more than 4% in any one year until the "special surplus account" shall amount to $1,000,000. First quar. div. on pref., 1¾%, paid Oct. 1 1910; 1911, Jan., 1¾%.

EARNINGS.—For year ending Jan. 31 1910, gross, $12,783,873; net, $1,271,728, against $927,872 in 1908-09.

Pres., David May. N. Y. office, 30 Broad St.—(V. 91, p. 720.)

MERGENTHALER LINOTYPE.—Report for 1909-10, V. 91, p. 1094; showed net, $2,763,869; divs. (15%), $1,917,630; bal., sur., $846,239.

In 1909 purchased control of British Linotype & Machinery, Ltd. (and with it the Canadian Linotype business and assets), and Mergenthaler Setzmaschinen Fabrik. This will increase the stock outstanding to $13,857,100: $12,791,400 issued Dec. 1910. V. 88, p. 509, 567, 948, 689.

DIVIDENDS. '95. '96. '97. '98 to '00. '01. '02 to '09. 1910.
Per cent 10½ 16 16½ 20 y'ly. 13½ *15 y'ly. *15

*2½% quar. (Q.-M.) and in Dec. 5% extra.—(V. 91, p. 1094.)

MEXICAN LIGHT & POWER CO.—(V. 91, p. 92, 399, 1331, 1577.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m.; land line, Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 m., duplicating the Mex. Tel. and Cent. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & South Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Jan. 1911, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 912. In 1910 (partly est.): Gross, $925,268; net, $776,447; Mex. Govt. share, $37,772; improv'ts, $31,440; divs., $358,940; bal., sur., $348,295. In 1909 (actual), gross, $848,447; net, $705,964. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 91, p. 1775.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. In July 1910 the American Teleph. & Teleg. Co. acquired most of the $3,500,000 stock, giving 4 shares of American for 5 of Michigan stock. V. 91, p. 218.

Stations Dec. 31 1909, 132,270. V. 88, p. 161.

DIVIDEND.—On pref., 1½% quar. to Feb. 1 1911. On com., 1908, 4%; 1909, 6%; 1910, Mch., 1½%; June, 1¾%; Sept., 1¾%; Dec., 1¾%; 1911, Mch., 1¾%.

BONDS.—Of the bonds, $285,000 are reserved to retire underlying bonds and the remainder unissued for 75% of cost of extensions, improvements, &c. V. 86, p. 921, 1103; V. 88, p. 380, 1005.

REPORT.—Report for year ending Dec. 31 1909, in V. 91, p. 37; showed: Gross, $3,819,630; net, $825,251; interest, $443,260; div. on pref. stock (6%), $136,972; div. on com. stock (6%), $207,510; bal., sur., $37,509. Year 1908, gross, $3,413,280; net, $882,200.

OFFICERS.—Chairman of Board, N. W. Harris; Pres., N. C. Kingsbury; V.-P. and Gen. Mgr., B. W. Trafford; Sec., W. I. Mizner; Treas., W L Burrows. Office, 20 Clifford St., Detroit.—(V. 91, p. 218.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1 1904 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293 Am. Lt. & Trac. Co. owns practically entire stk. through West. Gas Co (V. 88, p. 752.) In 1907 stock was increased to $5,000,000. V. 85, p. 164.

Of the $1,988,000 bonds remaining unissued, $100,000 is reserved to take up $80,000 Office Co. 5s, subject to call after 1905, and the remaining $2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $613,833. Chairman, Emerson McMillin.—(V. 91, p. 157.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173. Stone & Webster Management Ass'n. are Gen. Mgrs.

STOCK.—Stockholders on Jan. 16 1911 authorized an increase in the common stock from $2,500,000 to $3,375,000, the $875,000 new stock being offered pro rata at par to shareholders of both classes of that date for extensions and additions. V. 92, p. 61.

DIVIDENDS.—On pref. to Feb. 1911, 6% yearly (F. & A.). On com.: 1906 to Aug. 1909, 4% (2% F. & A.); Nov. 1909 to May 1910, 1½% quar. (6% yearly); in Aug. 1910, 1¾%; Nov., 1¾%; 1911, Feb., 1¾%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
National Enameling & Stamping—Common stock $20,000,000	----	$100	$15,591,800	See text	Q—J	July 1 '05 1½%	Trust Co of America, N Y
Pref stock (as to assets) 7% cum	----	100	8,546,600	7 in 1910	Quar	Dec 31 '10 1¾	Trust Co of America, N Y
First M g last installment deposit made to retire bds ---SSt	1901	1,000	250,000	5 g	M & S	Sept 1 1911	St Louis Tr Co, St Louis
Refund first mtge real estate sink fund g red text..Cexc&r*	1909	1,000 &c	3,500,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	See text	Q—F	Aug25,03 1½%	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	4 in 1910	Q—J	Jan 16 1911 1%	do
First mtge $2,500,000 gold red par $250,000 due yearly--N	1906	1,000	1,000,000	5 g	A & O	Apr 1911-1916	New York Trust Co, N Y
National Lead Co—Stock common $25,000,000 authorized..	----	100	20,750,000	See text	Q—J	Dec 31 1910 ¾	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red par since '10	----	100	24,463,600	7 in 1910	Q—M	Dec 15 1910 1¾	do do
National Sugar—Common stock $10,000,000	----	100	10,000,000	-------	-------	-------	-------
Preferred stock 6% cumulative $10,000,000	----	100	10,000,000	6 in 1910	Q—J	Jan 3 1911 1½	Checks mailed
New Central Coal—Stock $1,000,000	----	20	1,000,000	4 in 1910	See text	Nov 1 1910 2%	Co's Off, 17 Batt Pl, N Y
New Eng Cotton Yarn—Common stock $3,900,000, guar 7½%	----	100	3,900,000	7½	A & O	Oct 1 '10 3¾%	-------
Preferred stock $2,000,000 6%, div guar	----	100	2,000,000	6	Q—F	Feb 1 '11, 1½%	-------
First mtge $6,500,000 gold s f subj to call at 110---NB.c*	1899	1,000	5,060,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $50,000,000	----	100	39,178,100	6 in 1910	Q—M	Dec 31 1910 1½	125 Milk Street, Boston
Bonds Series 6, 7 and 8 $500,000 each not subject to call..	'95-'99	1,000	1,500,000	5	A & O	1915, '16 & '19	Nat Bk Commerce, Bost
Bonds $1,000,000	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
New York Air Brake—Stock $13,000,000 authorized	----	100	10,000,000	See text	Q—J	Jan 27 '11 1½	Office, 165 B'way, N Y
First mortgage $3,000,000 gold convertible text------Ce	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)--Usm	----	100	10,000,000	4 in 1910	A & O	Oct 15 1910 2%	Checks mailed
First mortgage $13,000,000 gold call at 105-----Usm.c&r	1901	500 &c	11,800,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co—See Consolidated Gas Co.							
New York Gas, Electric Light, Heat & Power—See Consolidated Gas							
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red..Usm.c*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164) ----	1896	--------	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold $4,000,000.	1898	1,000	3,300,000	5 g	J & D	May 1 1948	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,500,000	See text	J & J	Jan 7 1911 4%	Checks mailed
N Y Mutual Tel—Mut Union Tel first mtge gu not drawn..Nc	1881	$1,000	5,000,000	6 g	M & N	May 1 1911	N Y, Western Union Tel

BONDS.—Of the 5s of 1904 ($8,000,000 authorized), $5,624,000 have been sold to retire underlying bonds and extend the company's plant $123,000 are in the treasury and the remaining $2,253,000 are reserved for 80% of cash expenditures, to be made as required. Sinking fund, 1% of bonds issued. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536.

EARNINGS.—11 mos., Jan. 1 to Nov. 30. 1910---Gross, $1,148,301; net, $707,328. 1909---Gross, 991,198; net, 568,242. Surplus over charges, $359,568, against $233,692.

REPORT.—Year ending July 31 1910, gross, $1,191,342; net, $720,260; interest charges, $376,668; balance, surplus, $343,592.

Pres., Mart B. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Executive office, 147 Milk St., Boston.—(V. 92, p. 61, 122.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation.")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barge and coal elevators, &c. Owns between 30,000 and 31,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share, respectively. Operated separately. V. 77, p. 630, 774, 1297, 1750.

PREF. DIVS. Since 1904 (%)	1905.	1906.	*Jan.* '07.	*July* '07 *to* '08.	1909.	1910.	1911.	
	1.54	1.94	4½	7 yearly (J&J)	1¼	0	Jan., 2	

BONDS.—A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Dec. 1910 $2,462,000 were canceled. Mtges. Oct. 1910, $161,758.

REPORT for year ending Oct. 31 1910, with bal. sheet, was in V. 92, p. 184, showing profits after charges of $231,223. Dividends (2%), $200,000; balance, surplus, $31,223. Pres., John A. Donaldson; Vice-Pres., Geo. W. Theiss; V.-P. and Sec., W. Hamilton Brunt; Treas., J. W. Barber, Pittsburgh, Pa.—(V. 91, p. 399, 592, 1633; V. 92, p. 61, 184.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse-power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Lt., Ht. & Pow. Co., which has built a 15,000 h.-p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Late in 1909 the Shawinigan Water & Power Co. purchased $700,000 of the stock. V. 89, p. 1599; V. 90, p. 695. In Nov. 1910 reduced gas rate to $1 per 1,000. V. 91, p. 1450.

DIVIDENDS.— Per cent	'01 to '05.	1906.	1907.	1908.	1909.	1910.	1911.
	4 yearly	4½	5½	6	6½	7	Feb., 2

BONDS.—Royal Trust Co. of Montreal is trustee of both mortgages.

Of the 4½s of 1902, $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,500,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

REPORT.—Report for year end. Apr. 30 1910 was in V. 90, p. 1553.

Year.	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Bal.,Sur.*
1909-10	$4,240,946	$2,392,068	$480,867	(7%)$1,190,000	$721,201
1908-09	4,079,769	2,335,116	489,268	(6%) 1,020,000	725,848

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec.-Treas., J. S. Norris.—(V. 91, p. 1163, 1264, 1450; V. 92, p. 192.)

MORRIS & CO.—(V. 89, p. 48; V. 91, p. 1163, 1510.)

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388; V. 91, p. 876.

DIVIDENDS.—	'00 to '05.	1906.	1907.	1908.	1909.	1910.	1911.
Common, regular	4 yearly	4	4¾	5	5¾	6	Jan., 1½
do extra	-------	1	1	1	----	----	-------

BONDS.—These are N. Y. Biscuit 1st 6s, due Mch. 1911, $59,803.

ANNUAL REPORT.—Report for year ending Jan. 31 1910 (V. 90, p. 557) showed: Sales for year, $42,720,543; net profits, $3,978,576; divs. on pref. (7%), $1,736,314; div. on com. (6%), $1,754,161; bal., sur., $488,101. Status Aug. 30 1910, V. 91, p. 592.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), F. M. Peters (2nd V.-P.), F. A. Kennedy, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, T. S. Ollive, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears. Sec. and Treas. is F. E. Bugbee; Asst. Treas., J. U. Higginbotham. Office, 15th St., 9th and 10th aves., N. Y.—(V. 90, p. 450, 557, 702; V. 91, p. 592, 876.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Divs. on pref., 1899, 3½%; 1900 to Nov. 1910, 1¾% quar. Div. on com., 1905 3% (J. & J.), 1906 to July 1909, 4% yearly (Q.-J.); Oct. 1909, 1¾%; 1910, 6% (Q.-J.), and in Nov. 15% extra (V. 91, p. 1331); 1911, Jan., 1½%; For 7 mos. ending July 31 1910, net, $848,612, agst. $748,774 in 1909. V. 91, p. 1331. Report for 11 months ending Dec. 31 1909, with balance sheet, in V. 90, p. 558; showed: Net earns., $1,211,439; divs. 9 mos. (5¼%) on pref., $236,250; div. (4¾%) on com., $261,250; depreciation, $296,323; bal., sur., $417,616. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 90, p. 558; V. 91, p. 1331.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Jan. 1911, 7% yearly (quar.); 7% declared payable 1¾% each quarterly, beginning Sept. 30 1910. On com., 1902 to '04, 4% yearly; 1905, Jan., Apr. and July, 1¼% each; none since to Jan. 1911. V. 81, p. 617. Decision Dec. 1906, V. 81 p. 215; V. 82, p. 755; V. 83, p. 1415

BONDS.—The $3,500,000 refunding first mtge. real estate 5s of 1909 were sold to retire the floating debt, sufficient of the proceeds being deposited to pay off the $580,000 bonds due Sept. 1910 and 1911. The bonds will be subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

Report for year ending June 30 1910 was in V. 91, p. 461, showing net, $1,062,345; int. on bonds, $187,950; sink. fund reserves, $108,000; miscell., $12,500; div. on pref. stock (7%), $598,262; bal., sur., $155,633; total surplus, $1,385,144, and $1,500,000 general reserve account. Chairman, Fredk. G. Niedringuaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Matthal; Treas., A. M. Steinhardt. N. Y. office, 81 & 83 Fulton St.—(V. 90, p. 170; V. 91, p. 399, 461.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

BONDS.—Of the bonds, $2,000,000 were sold, balance to be held for future use. The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than $2,000,000. V 82, p. 1104.

DIVIDENDS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Preferred (%)	1¾	7	7	7	7	5¾	1	5	2	0	4	Jan., 1
Common (%)	---	3¾	5	4½	0	0	0	0	0	0	0	------

REPORT.—Report for cal. year 1909 in V. 90, p. 623, net earnings, $467,834; reserve, $100,000; pref. div. (1%), $79,005; bal., sur., $288,829.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, Fred Gwinner Jr., W. A. Dinker, James J. Booth, John H. Jones, T. Hart Given, Hay Walker Jr., W. A. Stone, E. H. Straub and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 90, p. 623.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. In 1906 the whole or greater part of the United Lead Co. stock was acquired. V. 84, p. 697, 160 In 1907 purchased Magnus Metal Co. V. 84, p. 452. In March 1910 acquired stock in U. S. Cartridge Co. of Lowell. V. 90, p. 631.

STOCK.—The preferred stock is entitled to 7% per annum cumulative, and subject to call at par from Jan. 1 1910. V. 60, p. 349; V. 88, p. 1376.

DIVS. Common	'95.	'96.	'97.	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.	'10.	1911.
	1	0	0	1 y'ly.	0	2	4½	5	5	4½	Jan., ¾

Preferred were 7% yearly (1¾% Q.-M.) to Dec. 1910, inclusive.

1910, common, Jan., Apr., July, 1¾% each; Oct., ¾%. V. 91, p. 218.

ANNUAL REPORT.—The annual report for 1909, in V. 90, p. 975, showed: Net earnings, $2,993,420; divs. on pref., $1,705,732; div. on com., 5%, $1,032,770; bal. for year, surplus, $254,918. Total surplus Dec. 31 1909, $4,713,373. In 1908, net earnings, $2,902,753.

DIRECTORS.—W. W. Lawrence (Pres.), R. P. Rowe, E. J. Cornish and G. O. Carpenter (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murry Guggenheim, Edward Brush. Sec. is Charles Davison; Treas., M. D. Cole. N. Y. office, 111 B'way.—(V. 91, p. 720, 1633.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owns $5,128,000 pref. and Havemeyer family $9,300,000 common stock. V. 91, p. 1577. The capacity is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref.: 1½% (Q.-J.) paid Oct. 1900 to Jan. 1911, inclusive. No bonds. Pres., J. H. Post. New directors, Jan. 1910, V. 90, p. 170.—(V. 91, p. 1577.)

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NEW CENTRAL COAL (MD.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; net profits, $37,397. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVS. Since '97	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.	1910.
	2	4	2	0	0	4	2	4	4	2	4	4	4

New York office, 17 Battery Place.—(V. 85, p. 1341.)

NEW ENGLAND COTTON YARN CO.—See Section Oct. 1910, p. 164.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On Dec. 31 1909 it had 269,299 stations in all, against 247,685 in 1908. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Reduction of rates in Boston and vicinity, V. 91, p. 592.

STOCK, &c.—In April 1909 sold $3,553,700 new stock at par, payable one-half July 16 1909 and one-half Jan. 17 1910. V. 88, p. 825. The debentures are to be secured by any mortgage placed.

DIVIDENDS— Per cent	1886-1893.	'94.	'95.	'96.	'97.	1898-'09.	1910.
	3½ y'ly	4	4½	5	5½	6 y'ly	6

Dividend period changed to Q.-M. in 1910. V. 87, p. 1667.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1909 was in V. 91, p. 151, showing: Gross earnings, $12,086,783; net over interest, maintenance, taxes, &c. $3,183,949; dividends (6%), $2,191,866; balance, surplus, $992,083. Office, 125 Milk St., Boston.—(V. 91, p. 151, 592.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887

DIVIDENDS.— Per cent	1896.	1897-98.	1899 to 1907	1908-09.	1910.	1911.
	6	None	8 yearly	None	3	Jan., 1½

BONDS.—Stockholders in April 1908 subscribed at 90 for $3,000,000 20-year 6% bonds, convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1909 in V. 90, p. 500, showed: Total income, $2,115,116; cost of manufacturing and selling, $1,660,244; interest on bonds, &c., $184,788; balance, surplus, $269,084.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey; V.-P. and Gen. Man., John C. Thompson; Sec. and Treas., C. H. Chaffee; Fred. Flower, A. N. Brady, Giles Mead and Wm. N. Shaw.—(V. 91, p. 41.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 7-mile railway. V. 90, p. 1365.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
New York & Queens Elec Lt & P—1st M $2,500,000 gold..Un	1900	--------	$2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co, N Y
N Y & Richmond Gas—First mortgage gold red 110....Ce.c*	1901	1,000	1,500,000	5 g	M & N	May 1 1921	Liberty National Bk, N Y
New York Telephone—Met Telep & Teleg first mtge s f...c&r	1888	1,000	1,614,000	5 g	M & N	May 1 1918	Office, 15 Dey St, N Y
N Y Tel Co 1st & gen M $75,000,000 auth red at 110 Fc*&r*	1909	$ & £	50,000,000	4½	M & N	Nov 1 1939	New York & London
N Y & N J Tel M (now 1st) g s f $20,000 yly not drawn..Mp.c	1890	1,000	1,176,000	5 g	M & N	May 1 1920	Metropolitan Tr Co, N Y
Other bonds—see text							
Niagara Falls Power—Stock $10,500,000 authorized	----	100	See text	See text	See text	Jan 16 '11 2%	----------
First mortgage gold.....Ce	1891	500 &c	9,630,000	5 g	Various	Jan 1 1932	Winslow, Lanier & Co, NY
Ref & gen M $20,000,000 (V 88, p 1441) gold..Ba..xc*&r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	----------
Debentures gold do do Can coll Series A .....G.c*	1901	1,000	599,000	6 g	A & O	Oct 1 1911	Winslow, Lanier & Co, NY
Debentures Series B and C redeemable Oct 1911.....S	1904-6	1,000	918,000	6 g	M & N	Nov 1 1914	do do
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	6 in 1910	Q—M	Dec 20 '10 1½	Checks mailed
Preferred stock 6% cum $3,000,000 call beg 1921 at 105 ..	----	100	2,000,000	6 in 1910	Q—F	Nov 15 '10 1½	do
Pratt & Whit new 6% cum pref stk guar red Jan 1 1921....	----	--------	2,000,000	----------	----------	----------	----------
Niles Tool Works 6% cum preferred stock not guaranteed..	----	--------	1,000,000	6 in 1910	Q—M	Dec 31 '10 1½	do
Ridgway Machine 6% cumulative pref stock guaranteed..	----	--------	429,000	6 in 1910	Q—J	Jan 1911 1½	do
Bonds redeemable since Feb 1 1909.....	----	--------	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000.....	----	100	29,793,300	5 in 1910	Q—J	Apr 1 1911 1¼	30 Broad St, New York
Coll trust gold notes $5,000,000 red 101 since May '09..G.c*	1907	1,000	1,921,000	5 g	M & N	May 1 1912	do do
Northwestern Gas-Light & Coke—Consol (now 1st) mtge gold	1895	1,000	250,000	6 g	Q—J	Jan 1 1915	Central Trust Co, Chic
Consolidated mortgage $2,000,000 gold.....EC	1898	500	1,750,000	5 g	Q—M	Dec 1 1928	do do
Cicero Gas first mortgage.....MC	1892	1,000	500,000	6	Q—J	July 1 1922	Merch Loan & Tr, Chic
do gen & ref mtge $5,000,000 g guar p & l...EC.c*	1902	1,000	2,584,000	5 g	J & J	July 1 1932	Central Trust Co, Chic
Northwestern Telegraph—First mortgage gold guar p & l..Eg	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ontario Power—First mtge $12,000,000 auth g s f red (text) c*	1903	1,000	6,951,000	5 g	F & A	Feb 1 1943	CanNB of Com, Tor or NY
Ontario Transmission 1st mtg gu p & i red 110 to May '16 c*	1905	1,000	1,556,000	5 g	M & N	May 1 1945	do do
Debentures $3,000,000 gold red 110 to July '10.....c	1906	--------	3,000,000	6	J & J	July 1 1921	do do
Otis Elevator—Stock common $10,000,000.....	----	--------	6,375,300	3 in 1910	A & O	Oct 15'10 1½%	Office 17 Battery Pl, N Y
Stock preferred 6% non-cumulative $6,500,000.....	----	100	6,310,000	6	Q—J	Jan 16'11 1½%	do do
Convertible debentures $3,500,000 gold red text..Nxc*&r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	New York

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks the two to share equally. Bonds, $1,200,000 in treas. July 31 1910.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
On preferred.....%	1	2	2	2½	3½	4	4½	4	4

REPORT.—Report for 11 mos. ending July 31 1910, with balance sheet, in V. 91, p. 944, showed: Gross earnings, $1,943,378; net, $1,197,181; taxes, $311,000; bond int., $432,667; pref. divs. 12 mos. (4%), $400,000; bal., sur., $53,514.

OFFICERS.—Pres., F. S. Landstreet; V.-P., Columbus O'D. Iselin; Sec., Edwin Thorne; V.-P. and Treas., George E. Spencer. Office, 8 and 10 Bridge St. (Manhattan), N. Y.—(V. 90, p. 1365; V. 91, p. 944.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d. St., N. Y., and has three ferry boats. Stock, $750,000.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01 to June 1905
Per cent	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 to West. Un. Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,043,000 of the $5,000,000 bonds.

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

N. Y. & QUEENS ELECTRIC LIGHT & POWER CO.—See page 169.

NEW YORK & RICHMOND GAS CO.—See page 169.

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N. Y. & Westchester Ltg.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York under State and municipal franchise. See V. 91, p. 151, 157. Subscribers Dec. 31 1909, 714, 141. Controls Empire City Subway Co.

STOCK.—Authorized, $125,000,000; outstanding (par $100), $85,672,800, all owned by the Am. Telep. & Teleg. Co. (V. 89, p. 781, 849). V. 90, p. 1242. Dividends: In 1910, paid 2% quarterly.

BONDS.—The "first & gen. mtge." made in 1909 is limited to $75,000,000, of which $50,000,000 have been issued, having a first lien on the entire property, underground conduits, franchises, &c. (including real estate valued at $15,000,000), subject in part to $3,814,000 of outstanding mtge. indebtedness, which the company covenants to pay at maturity. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N., since Nov. 1 1910. Proceeds of first $25,000,000 were applied to repayment of advances for improvements and to acquire additional property. The final $25,000,000 bonds can be issued only to the extent that an equal amount of cash is received for new stock issued at not less than par. It is the intention that the total bonds outstanding shall never exceed one-third the value of assets. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 151.

There are also outstanding $267,500 first gold 5s, due Feb. 1 1926, and $535,000 gen. gold 4s, due Nov. 1 1926, of N. Y. & Penn. Tel. & Tel. Co., $12,000 Ontario 5s due 1925, $67,500 Cortland Home Telep. 5s due 1921 and $100,000 Cent. N. Y. Tel. & Tel. deb. 5s due 1918, callable after 1913.

EARNINGS.—For 3 mos. end. Mch. 31 1910, gross, $8,734,854; net, $2,667,392; other income, $437,760; interest, $354,028; dividends (2%), $1,713,456; bal., sur., $1,037,668. For cal year 1909, gross, $33,071,954; net, $9,202,552; other income, $1,369,426; int., $981,229; divs., $5,633,330; bal., sur., $3,957,419. Pres., U. N. Bethell; Chairman of Board, T. N. Vail. New York office, 15 Dey St.—(V. 91, p. 151, 157.)

NEW YORK TRANSPORTATION CO.—See page 169.

NIAGARA FALLS POWER COMPANY (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see; Act of Congress June 1906, V. 83, p. 159; also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849; and Tonawanda Power Co., V. 88, p. 629, and Canadian Niagara Power Co.

STOCK.—Authorized, $10,500,000; issued, $4,197,500 Dec. 1910 and $1,534,000 authorized to provide for the discharge of the outstanding 6% debs.; par, $100. V. 91, p. 1713. Dividends, 2% each, paid April, July and Oct. 1910; 1911, Jan., 2%.

BONDS.—The 1st mtge. of 1891, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. The directors on Oct. 19 1909 authorized a mtge. to secure $20,000,000 6% bonds, of which $9,076,000 to be used to refund the outstanding debentures (of which $3,000,000 matured April 1 1910); remainder reserved for construction and acquisition of property on either side of the Niagara River. In Feb. 1910 permission was given to issue $10,091,000 of the bonds, including $9,076,000 for refunding the $3,000,000 6% debs. due April 1 1910 and the $6,076,000 ser. A. B. & C. debs, Canadian collateral, which were offered the option of exchange. On Oct. 1 1910 $7,500,000 had been issued to refund an equal amount of the debentures. Stockholders subscribed for $686,000 of the bonds at par for improvements V. 88, p. 1316; V. 90, p. 240, 632, 1299.

EARNINGS.—For 9 mos. ending Sept. 30 1910, total operating revenue. $1,607,537; net, after taxes, &c., $1,155,346; non-operating revenue (net), $102,998; charges, $798,439; bal., sur., $459,904.

REPORT.—For year ending Dec. 31 1909 in V. 90, p. 622, snowed: Gross, $1,952,349; net, $1,521,051; other income, $134,078; charges, taxes, &c., $1,200,635; balance, surplus $454,494.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 91, p. 1713.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorp. in N. J. Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388.

Niles-Bem. pref. stock is redeemable at 105 beginning 1st Monday of Jan. 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES.—GUARANTIES.—Owns entire com. stk $2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. tock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. In Dec. 1909 a plan was ratified for raising of $1,250,000 new cash by Pratt & Whitney Co. for improvements and extensions by an increase of $1,250,000 stock, the old $1,225,000 pref. being called Jan. 1 1911, and $2,000,000 new 6% pref. issued at par, guar. as to int. by Niles-Bement Co. and redeemable Jan. 1 1921; also $475,000 additional com. stk. being taken at par by Niles-Bement Co., raising stock to $2,000,000 as above. V. 89, p. 998; V. 90, p. 563

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., of Dundas, Ont., was acquired. V. 81, p. 977; V. 83, p. 1350. Decision Feb. 1909, V. 88, p. 568.

DIVIDENDS—	'00.	'01.	'02.	'03.	'04.	'05 to '09.	1910.
Common, per cent	3	6	8	8	7	6 yearly	6%
Preferred, per cent	6% yearly, 1½ (Q.-Feb.)						

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

Balance sheet Dec. 1908, V. 89, p. 101. Pres., R. C. McKinney; Treas. and Sec., Chas. L. Cornell, 111 B'way, N. Y.—(V. 91, p. 1388, 1634.)

NORTH AMERICAN CO.—Organized in 1890 under laws of New Jersey, and controls the Milwaukee (Wis.) Lt. Heat & Trac. Co. (see "Electric Ry." section), and the Detroit (Mich.) Edison Co. (V. 81, p. 33); also the electric light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co. (V. 79, p. 2751; V. 77, p. 40; V. 82, p. 104; V. 85, p. 1007; V. 86, p. 1046); St. Louis County Gas Co. (V. 84, p. 278) and United Rys.; Mississippi River Power Distributing Co. (V. 88, p. 999)

In 1909 sold $7,400,000 Laclede Gas Lt. stk. V. 88, p. 1563; V. 90, p. 301, 450.

The West Kentucky Coal Co., with $3,000,000 stock and an authorized issue of $5,000,000 1st mtge. 25-year 5% bonds, of which $2,000,000 have been issued, the interest being guaranteed, holds in fee, or by mineral rights, over 28,000 acres of coal lands. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

Notes.—In 1907 $2,500,000 of a $5,000,000 issue of notes were sold, secured by $9,705,000 Un. El. Lt. & P. Co. of St. Louis stock, additional collateral to be deposited, if necessary, to maintain the appraised value of the pledged securities at all times at least 30% in excess of the par value of the notes outstanding. In Dec. 1910 $579,000 of the notes had been re-purchased by the company and retired. V. 85, p. 1185, 1252, 1310; V. 86, p. 290; V. 90, p. 370, 450.

DIVIDENDS—	1903.	1904 to Sept. 1907.	'08.	1909.	'10.	1911.
Per cent	4	5 (1¼ Q.-Mar.)	0	3¾	5	2½

REPORT, &c.—Report for year ending Dec. 31 1909 (also subsid. cos.) in V. 90, p. 301, 370, showed: Total inc., $2,023,418; gen. exp., taxes, &c., $237,463; div. (5%), $1,489,665; bal., sur., $296,290. On Dec. 31 1909 owned: Stocks, $21,584,938; bonds, $4,520,833; and bal. sheet showed loans payable, none; loans and accts. receivable, $8,956,223; cash, $1,670,426.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; V.-P. and Sec., J. D. Mortimer; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 90, p. 370, 450.)

NORTHERN UNION GAS CO.—See Consol. Gas Co., N. Y. City.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. Stock, $5,000,000. V. 90, p. 1299. Divs. April 1903 to July 1906, 1% quar.; since to Jan. 1911, 6% yearly (1½% Q.-J.). Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470; V. 90, p. 1299, 1682.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stock (par $50) and p. & l. on bonds. In 1910 control was changed. Guaranty, V. 79, p. 216.—(V. 90, p. 1365; V. 91, p. 1028.)

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OMAHA WATER CO.—See page 169.

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below Horseshoe Falls; 78,000 h. p. installed in 1909 and 36,000 h. p. under construction Sept. 1910. Total development to be 200,000 h. p. V. 84, p. 1490; V. 85, p. 1522. Owns all the stock of the Ontario Power Transmission Co. and guarantees its bonds under lease dated April 20 1910 and ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720. Has contracted to sell power to Niagara Lockport & Ontario Power Co. V. 88, p. 1317; V. 89, p. 352, 1415. Contracts with Ontario Government and municipalities. V. 88, p. 297; V. 91, p. 1028.

BONDS.—The bonds ($12,000,000 authorized issue) are limited to $5,380,000 for the first 78,000 h. p. The Toronto General Trust Corporation is mortgage trustee. Sinking fund, $1 per h. p. sold beginning July 1 1909. Bonds are subject to call at 110 on or before Feb. 2 1913. In Jan. 1910 $5,289,000 1st M. bonds were outstanding and $1,700,000 were sold for delivery during 1910 as required, $40,000 being retired by the sinking fund on Aug. 10 1910. V. 80, p. 1427; V. 82, p. 632; V. 85, p. 226; V. 86, p. 1413; V. 89, p. 532; V. 90, p. 306; V. 91, p. 1176. Ont. Transm. guar. bonds ($2,000,000 auth.), V. 82, p. 395; V. 89, p. 352; V. 90, p. 306.

STOCK.—Authorized, $10,000,000; outstanding Oct. 1910, $6,838,000; par, $100. V. 89, p. 1071.

For 12 mos. ending June 30 1910, incl. Ontario Transm., gross, $654,166 net income, $548,461; bond int., $429,588; bal., sur., $118,873.

OFFICERS.—Pres., J. J. Albright; V.-P., Francis V. Greene; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ontario; branch, Fidelity Bldg., Buffalo, N. Y.—(V. 91, p. 280, 399, 720, 792, 1028, 1776.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399. Injunction, V. 82, p. 1326.

DIVIDENDS.—	1903-06.	1907-10.
On Common, %	2% yearly.	3% yearly (A & O 15)

DEBENTURES.—The stockholders Mch. 21 1910 authorized an issue of $3,500,000 5% debentures to provide for the floating debt and additional working capital and an increase in the common stock from $6,500,000 to $10,000,000 to provide for their conversion. Debentures are redeemable April 1 1913 or any int. day thereafter at 102½ and convertible at any time on and after April 1 1913 into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than $100,000 debs. are to be retired by purchase or redemption. No mortgage shall be placed on property or assets of the company or its subsidiaries. V. 90, p. 562, 1106, 1175. Real estate mortgage, Eleventh Ave., New York, property, $210,000.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Pacific Coast Co—Stock common $7,000,000 (see text)	----	$100	$7,000,000	See text	Q—F	Feb 1 '11 1½%	Checks from Co's office
First preferred stock $1,525,000 5% non-cumulative	----	100	1,525,000	5 in 1910	Q—F	Feb 1 '11 1¼%	do do
Second preferred stock $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	Q—F	Feb 1 '11 1½%	do do
First mortgage $5,000,000 gold—Ma.c*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Manhattan Trust Co, NY
Pacific Telep & Teleg—Sunset Telep & Teleg first mortgage	1893	----	295,500	6	J & J	July 1 1913	Wells-F, Nev N Bk, S Fr
do do cons mtge red beg Oct 1913 at 105—OB	1899	----	2,250,000	5	A & O	Oct 1 1929	Old Col Tr Co, Bos or S Fr
1st & coll trust M $35,000,000 g red 110 beg 1922 s f—c*&r*	1907	1,000 &c	28,000,000	5 g	J & J	Jan 2 1937	U S Mtge & Tr, NY; &S Fr
Two-year gold notes $5,000,000	1911	1,000 &c	5,000,000	5 g	J & J	Jan 5 1913	----
Penn B Cr & E Coal—Ser s f gold bonds V. 84, p. 453 text—S	1906	----	3,000,000	5 g	A & O	Oct 1911-1945	Oct 1908 coupon not paid
Penn C & C—Cons 1st & coll tr M g s f (oth bds see text)—c*	1903	500 &c	5,660,000	5 g	M & S	Sept 1 1953	Sept '08 coupon not paid
Pennsylvania Steel Co—Common stock $25,000,000	----	100	10,750,000	----	----	----	----
Pref stock 7% non-cum $25,000,000	----	100	20,587,500	7 in 1910	M & N	Nov 1 '10 3½%	Checks mailed
Bonds of Subsidiary Companies							
Old Pennsylvania Steel first mortgage currency—GP.r	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia office
Maryland Steel first mortgage currency—GP.r	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Maryland Steel Co cons mtge $7,000,000 gold—GP.c*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M gold guar red text—GP.c*&r	1907	1,000	4,407,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f redeem (text)	1902	1,000	6,450,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guaranteed red. text—GP	1909	----	1,932,666	5 g	A & O	Apr 1 1939	----
Coke oven M due $150,000 yrly call 102½ (V 80, p 1975)—GP	1905	1,000	625,000	4½ g	J & D	To June 1 1915	Office, Philadelphia
Maryland Steel car tr bds g $60,000 due yearly call 105	1902	1,000	120,000	5 g	J & J	July 1 1911–12	Girard Trust Co, Phila
People's Gas Light & Coke (Chicago)—Stock $35,000,000	----	100	35,000,000	7 in 1910	Q—F	Feb 25 '11 1¼%	Lawyers' T & T Co, N Y
First consolidated mortgage for $10,000,000 gold—Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold—FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472)—Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Lake Gas first mortgage gold—IC	1885	1,000	300,000	6 g	J & J	July 1 1915	Ill Tr & Sav Bk, Chicago
Ref M $40,000,000 g—F.c*&r	1897	1,000	15,400,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do

REPORT for year ending Dec. 31 1909, with balance sheet, in V. 90, p. 844, showed, net earnings over int. and renewals, $1,048,689; div. on pref. (6%), 378,600; div. on com. (3%), $191,259; charged off for depreciation, $362,845; bal., sur., $115,895. Office, 17 Battery Pl., N.Y.—(V. 91, p. 1634.

PACIFIC COAST COMPANY, THE.—This co. controls the Pacific Coast Steamship Company (owning its entire capital stock), which operates six steamship lines (18 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVS.—1906-07.	1908.	1909.	*Feb.* 1910.	*May, Aug. & Nov.* '10	*Feb.* 1911.
Common % 6 yearly	4¾	4¼	1½	1½ & 1 extra	1½
1st pref. % 5 yearly	5	5	1¼	1¼	1¼
2d pref. % 6 yearly	4¾	4¼	1½	1½ & 1 extra	1½

After 4% on 2d pref. and common, these stocks share equally. Extra dividends were paid in 1910 to bring payments on common and 2d pref. in past 4 years to an average of 6%. V. 92, p. 122.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910—Gross, $3,765,053; net, $824,458. 1909—Gross, 3,668,797; net, 865,440

REPORT for year ending June 30 1910, in V. 91, p. 1094, 1106, showed: Gross of steamships and colliers, $4,174,391; net, $422,995; rail lines, gross, $863,257; net, $289,757; coal department, &c., gross, $2,865,500; net, $799,727. Total results in 1909-10 were:

Gross earnings	$7,903,148	Interest on bonds	$250,000
Oper. expenses and taxes	6,390,669	Deprec., special reserve	240,204
		Div. on 1st pref. (5%)	76,250
Net earnings	$1,512,479	Div. on 2d pref. (7¾%)	310,000
Other income	21,808	Div. on common (7¾%)	542,500
Total net income	$1,534,287	Balance, surplus	$115,333

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kean; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St. —(V. 90, p. 171; V. 91, p. 1028, **1094, 1106**; V. 92, p. 122.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired $10,010,000 of the stock (V. 71, p. 1015).

DIVIDENDS.—1896, 1%; in '97, 2%; '98, 2½%; '99, 3%; none since, surplus being invested in new vessels, &c. Stock $20,000,000, par $100.

REPORT.—Report for 1909-10, V. 90, p. 1487.

Year ending April 30—	1910.	1909.	1908.	1907.
Steamships	$4,664,030	$4,513,767	$4,138,531	$4,659,046
Cent. Amer. Govt. transp.	15,180	15,180	15,180	15,180
Miscellaneous	174,164	135,997	182,601	165,019
Total earnings	$4,853,374	$4,664,944	$4,336,312	$4,839,245
Net earnings	df.$214,577	df.$339,685	df.$428,817	$130,404

Robert S. Lovett, Pres.; Alex. Millar, Sec., William Mahl, Comp.; A. K Van Deventer, Treas., 120 Broadway, N. Y.—(V. 90, p. **1487.**)

PACIFIC POWER & LIGHT CO.—V.90,p.1617; V.91,p.467, 1163, 1634.

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use Dec. 31 1909, 392,822.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $18,000,000. American Teleph. & Teleg. Co. in May 1909 owned $9,027,200 each of com. and pref. Preferred dividends paid regularly, 6% per annum (Q.-J. 15).

BONDS.—Of the "first and collateral trust" 5s of 1907 ($35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), $3,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which are being reduced by sinking fund; $4,000,000 unissued, together with any not used to retire Sunset bonds, may be used for extensions, additions, &c., up to 66 2-3% of cost. Sinking fund beginning 1913 will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720.

In Jan. 1911 $5,000,000 5% 2-yr. notes were sold. V. 92, p. 122.

EARNINGS.—For 6 mos. ending June 30 1910, gross, $6,776,662; net, $1,497,653; interest, $761,828; pref. div. (3%), $540,000; bal., sur., $195,825. For 10 mos. ending Oct. 31 1910, net, $2,523,106, against $2,937,407; decrease due to increase in special maintenance account.

REPORT.—Report for calendar year 1909, V. 91, p. 152, showed: Gross, $12,885,018; net over int., &c., $1,843,528; pref. div. (6%), $1,080,000; reserve for maint., $600,000; bal., sur., $163,528.—(V. 92, p. 122.)

PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania in 1906 with $5,000,000 of authorized capital stock (of which $2,250,000 is outstanding, par $100). Had 999-year lease of Penn. Coal & Coke Co., Beech Creek Coal & Coke and allied properties (V. 84, p. 453), and so controlled about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa.; collieries, railroads, electric light companies, &c Properties of Penn. Coal & Coke Co. include stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513.) Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), &c. See also V. 77, p. 2102; V. 79, p. 1335. Contracts with N. Y. Cent., V. 77, p. 2098; V. 79, p. 1335, 1435.

The Pennsylvania Beech Creek & Eastern Coal Co. having defaulted in payment of the rental to the Pennsylvania Coal & Coke Co., Thomas H. Watkins was on Aug. 15 1908 appointed receiver of the latter. Receiver's 6% 2-yr. certificates, $1,250,000, dated Oct. 1 1908, were sold, ranking ahead of the Penn. Coal & Coke consol. 1st and coll. trust bonds to meet int. on underlying bonds, taxes, &c.; they have been extended from Dec. 1 1910. V.87, p. 483, 1162. Int. on all underlying bonds paid to Oct. 1910; int. on Beech Creek Coal & Coke 5s due June 1 1910 paid July 1910 and Dec. 1910 int. expected to be paid late in Jan. 1911. V. 91, p. 216, 1514.

Committee for Penn. Coal & Coke Consol. 1st & Collat. Trust 5s.—Alexander J. Hemphill, Sec.; Guaranty Tr. Co., N. Y. depositary. In May 1909 majority deposited. V. 87, p. 483; V. 88, p. 1257; V. 91, p. 522.

Securities of Operating Cos.—	*Date.*	*Interest*	*Outstanding.*	*When Due.*
Penn. C. & C. Co. com. stk.	----	------	$3,893,000	----------
Pref. stock 6% non-cum.	----	------	3,768,000	----------
Webster C. & C. 1st con. M.	1902	5 g M-S	3,000,000	March 1942
Penn. C. & C. 1st M., Ser. A., g., red. 105, s. f., 3c ton.	1902	5 g J-J	1,200,000	July 1 1932
Consol. 1st & coll. trust M.		Int. at Commercial Trust Co., Phila., trustee. See table above.		

Securities of Operating Cos.—	*Date.*	*Interest.*	*Outstanding.*	*When Due.*
Chest Creek Land & Imp. 1st M.—K	1898	4 A-O	$180,000	Oct. 1 1924
	To be retired $12,000 yearly.			
Beech Cr. C. & C. 1st M., $3,000,000 g., gu. p. & l. end., red. ($1,000 each) (V. 80, p. 1364)—c*	1904	5 g J-D	2,784,000	June 1 1944
	Int. at Knickerbocker Trust Co., N. Y., trustee			
	Sink. fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706.			
Car trusts, $432,000; Pa. C. & C. consol., V. 77, p. 2102; V. 82, p. 284.				

EARNINGS.—Gross earnings of Pennsylvania Coal & Coke Co. have been about $8,000,000 yearly. V. 87, p. 483.

Pres., James Kerr; V.-P., T. H. Watkins; Sec. and Treas., A. G. Edwards. Office, 17 Battery Place.—(V. 87, p. 483, 1162; V. 91, p. 218.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping about 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba; also an extensive property of about 28,000 acres on north coast of Cuba near Nipe Bay, producing in March 1910 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebano Furnaces, Lebanon, Pa., and $540,000 of $800,000 stock Cornwall & Lebanon RR. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased $10,000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. In April 1910 $4,087,500 pref. stock was offered to stockholders of both classes pro rata at par, payable by Oct. 15 1910, raising the amount outstanding to $20,587,500. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1910, incl., 7% yearly.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.: $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int., by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par and int. V. 85, p. 287, 350, 867; V 86, p. 1157; V. 88, p. 629, 1195. In April 1909 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold. Bonds are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

REPORT for calendar year 1909, in V. 90, p. 1236, showed: Earnings of operating companies over charges and depreciation, $1,986,789, against $1,260,854 in 1908; total receipts of Penn. Co., $816,820; bal., def., after expenses ($34,447) and 7% div. on pref. (incl. 3½% paid May 1910), $372,627. Office, Phila.; N. Y. office, 71 Bway.—(V. 90, p. 1175, **1236.**)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co.'s $6,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91. In 1910 People's Gas Light & Coke interests acquired control of Northwestern Gas Light & Coke Co. V. 90, p. 1682.

PROPERTY.—In service January 1910: Street mains, 2,484 miles; meters, 496,615; public lamps, 17,630; V. 78, p. 1501. See V. 66, p. 382.

The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit (V. 78, p. 346; V. 82, p. 574; V. 84, p. 342), the lower court having declared it illegal. The U. S. Supreme Court affirmed the decision of the lower court in the Mills case. See ordinance at length, V. 82, p. 574.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689.

DIVS.—	'94.	'95.	'96.	'97 to Nov. '05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent.	6	2½	1½	6 yearly	5	6	6	6¼	7	Feb., 1¼

BONDS, &c.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,600,000 has been issued. The balance ($10,954,000), of which $5,800,000 has been sold, was issuable for additional property or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5, V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

EARNINGS.—For 5 mos. ending May 31 1910, gross, $6,490,953; net (after depreciation), $2,259,476; bond int., $795,542; divs. for 5 mo. at 7% yearly call for $1,020,833; bal., sur., $443,101. V. 91, p.157.

REPORT.—Report for year ending Dec. 31 1909, in V. 90, p. 446.

Years ending Dec. 31—	1909.	1908.	1907.
Gross income	$14,561,589	$13,738,970	$13,146,368
Net over operating expenses	6,056,992	5,516,345	5,172,742
Interest on bonds	1,909,300	1,884,300	1,810,550
Depreciation	1,034,588	876,351	843,409
Balance for stock	$3,113,104	$2,755,694	$2,518,783
Dividends	(6¾) 2,332,036	(6) 1,978,146	(6) 1,978,146

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. N. Brady (V.-P.), Walton Ferguson, E. G. Cowdery (V.-P.). Other officers, J. F. Meagher, W. P. Martin and John Williamson (V.-P's), W. S. McCrea (Treas.). L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.). Office, 54 Wall St., New York.—(V. 90, p. 1682; V. 91, p. 157, 720, 792, 876.)

PHELPS, DODGE & CO.—(V. 91, p. 280, 720, 1577; V. 92, p. 122.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 74, p. 1249; V. 86, p. 977; V. 90, p. 1047.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $15 (60%) per $25 share paid in, including $2 25 paid March 1908 and $1 25 June 1 1908 (a $1 stock dividend forming part of March 1908 payment) and $1 50 stock dividend paid March 1910. V. 86, p. 288; V. 90, p. 451.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
People's Gas (Chic)—(*Con*)—Calumet Gas 1st mtge assumed	1892	$1,000	$250,000	6 g	Q—J	July 1 1917	Equitable Trust Co, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold guar.Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int.....F	1900	1,000	6,000,000	5 g	F & A	May 1 1945	Farmers L & Tr Co, N Y
Philadelphia Electric—Stock $15 per share paid in (see text)..	----	25	24,987,750	6 in 1910	Q—M	Dec 15 1910 1½	Checks mailed
Phila Electric trust certificates gold $17,500,000 (see text)	1899	----------	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs gold (Edison stock as coll)..FP	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Electric trust certs (Penn H L & P stock as coll)	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Pittsburgh Coal—Common stock $32,000,000	----	100	28,104,600	----------	----------	----------	----------
Preferred stock 7% cumulative $32,000,000	----	100	27,071,800	5 in 1910	Q—J	Jan 25 '11 1¼	Checks mailed
P C of Pa 1st and coll tr mtge g gu red 110 s f...UPi.c*&r	1904	1,000 &c	19,981,000	5 g	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
P C of Pa 1st M $1,500,000 g guar red 102½ s f..UPi.xc*	1910	1,000	1,500,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb'h
Pittsburgh Steel—Common stock, $7,000,000 auth	----	100	See text	8 in 1910	----------	----------	----------
Pref. (also as to ass'ts) 7% cum $7,000,000 red 120	----	100	7,000,000	See text	Q—M	----------	----------
Pope Manufacturing—Common stock	----	100	See text	See text	See text	July 30 '10 2½	----------
Preferred stock 6% cumulative $2,500,000	----	100	See text	6 in 1910	Q—J	Jan 31 '11 1½%	----------
Pressed Steel Car Co—Stock common $12,500,000.....G	----	100	12,500,000	See text	Q—F	Aug 30 '04 1%	Farmers' Bank Building, Pittsburgh, Pa
Preferred stock (as to assets) 7% non-cum $12,500,000..G	----	100	12,500,000	7	Q—F	Nov 23 '10 1¼%	
First mtge gold notes, to be paid Feb 1911.....G.c*	1901	1,000	500,000	5 g	F & A	Feb 1911	Guaranty Trust Co, N Y
Procter & Gamble—Common stock to be $12,000,000c	----	100	12,000,000	12 in '10	Q—F 15	Feb 15 '11 3%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial May '93 Supp)	----	100	2,250,000	8 in 1910	Q—J 15	Jan 14 '11 2%	do do
Serial gold notes due $300,000 semi-an, red text	1910	1,000 &c	2,700,000	5 g	Q—F	To May 1915	Un Sav Bk & Tr Co, Cin
Provident Loan Society—Bonds (not mtge) red 102½ (text)	1901	500 &c	2,000,000	4½ g	M & S	Sept 1 1921	346 Fourth Ave, N Y
Pullman Company—Stock $120,000,000	----	100	120,000,000	8 in 1910	Q—F	Feb 15 '11 2%	N Y, Chicago and Boston
Quaker Oats—Common stock $5,500,000	----	100	5,000,000	See text	Q—J 15	Jan 16 '11 2½	Checks mailed
Preferred stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1909	Q—F	Feb 28'10 1½%	do do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	A & O	Oct 22 '08 1%	Harvey Fisk & Sons, N Y
Preferred (as to assets) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1910	Q—M	Dec 20 1910 1¾	do do
First mortgage on Latrobe plant gold red 105 s f.....S.c*	1906	1,000	3,945,000	5 g	J & J	Jan 1 1921	do do
Republic Iron & Steel—Common stock $30,000,000	----	100	27,191,000	----------	----------	----------	----------
Preferred 7% (also assets) cum (V 69, p 850) $25,000,000..	----	100	25,000,000	Q—J	See text	Jan 2 '11 1¾%	General Office, Pittsburgh

DIVIDENDS on amounts paid in ----------: 1902 to 1907. 1908. 1909. ——1910——
5 yearly. 5½ 6 1½ 1½ 1½ 1½
Also extra paid in stock----- (See above.) $1 ---- $1 50

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 1900 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1909, with balance sheet, in V. 90, p. 1042, showed: Total gross income, $5,489,903; operating exp. and charges, $4,287,642; dividends (6%), $809,780; balance, surplus, $392,481.
Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr., Office, 1000 Chestnut St., Phila., Pa.—(V. 90, p. 451, **1042**, 1047.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. In 1910 purchased Shaw Coal Co. formerly leased. See BONDS below. V. 90, p. 1494. See V. 78, p. 765, 1449.
In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively. Payment was made for the common in non-interest-bearing notes paid one-third Nov. 3 yearly for 3 years and for the pref. in installments to July 1910 equal to 6c. per ton of coal mined from the Monongahela properties.
Application to list, showing prop., stock, rights, &c. V. 80, p. 1919.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly. (incl. 1¼% scrip paid off Nov. '04); 1906 to 1909, none; 1910, 5%; 1911, Jan., 1¼%.

BONDS.—The $25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Jan. 1 1910 $5,019,000 of bonds was acquired by sink. fund and canceled. V. 82, p. 389; V.83, p.327; V.88, p.683. Pittsburgh Coal Dock & Wharf Co., guar. bonds (property at Duluth, Minn.), see table below and V. 89, p. 1284. In 1910 $1,500,000 Pittsburgh Coal Co. of Pennsylvania 1st 5s were issued guar. by the Pittsburgh Coal Co. of N. J., to purchase Shaw Coal Co., owning about 3,300 acres of coal and about 400 acres of land; sinking fund 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	Interest.	Outstanding.	Maturity.
Northwestern Coal Ry. 1st M.....5 g M&N	$794,000		May 1 1923
Pitts. & Cas. Shan. Ry. (V. 87, p. 286) 5 F&A	128,105		Aug. 1911-23
Due $10,000 yearly. None due 1910, 1913, 1916, 1919 and 1922.			
Pitts. & Chicago Gas & Coal Co.....5 J&J	25,000		Jan. 1912-14
Mansfield Coal & Coke 1st M., guar. p. & l., due $40,000 yearly.....6 A&O	120,000	Int. at Colonial Tr. Co., Pittsb., Pa.	Oct. 1911-13
Ohio Coal Co.....5 F&A	200,000		Feb. 1922
Pitts. Coal Dock & Wh 1st M., gu, p& l., red. 102½ ($1,000 each).....5.4 M&N	$1,000,000	Int. at Union Tr. Co., Pittsburgh, Pa.	Nov. 1 1929
Pittsburgh & Moon Run RR.....6 J&J	100,000		Jan. 1912
Mortgages ---------- ----	268,100	----------	----------
Car trust gold $52,000 due s.-a.....4½ g M&N	468,000		To May 1915

EARNINGS.—For 9 months ending Sept 30:

Nine Months—	Net Earnings.	Depletion of Lands.	Deprec'n Charges.	Bond Interest.	Balance, Surplus.
1910	$3,356,414	$607,371	$675,817	$739,665	$1,333,561
1909	2,187,306	497,788	695,943	761,975	231,600

REPORT.—For cal. year 1909, V. 90, p. 694: Net profits, $3,448,394; royalty and deprec., $1,625,838; bond int., $1,012,458; bal., sur., $810,093.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), C. E. Wales (V.-P.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, C. E. Wales, J. Denniston Lyon, William Flynn, J. C. Dysart and James B. Haines Jr. Treas. is F. M. Wallace; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 90, p. 1494.)

PITTSBURGH STEEL CO.—V. 91, p. 1388, 1451.

POPE MFG. CO.—ORGANIZATION.—Incorp. in Connecticut Dec. 12 1908 as successor of N. J. co., sold per plan V. 87, p. 350, 1360. Owns main factory, West works at Hartford (Conn.) and Westfield (Mass.) plants.

SECURITIES.—Stock, auth. issues, $4,000,000 com. and $2,500,000 6% cum. pref. stock in $100 shares. Of the pref. stock, $201,800 and $309,200 com. stock to remain in the treasury.

DIVIDENDS.—On pref. stock, full 6% accumulated divs. paid Sept. 30 1909; thereafter 1½% quar. to Jan. 1911. Com., 2½%, paid July 30 1910.

REPORT for year ending July 31 1910 in V. 91, p. 867, showed total net inc., $792,485; misc. disb'ts, losses, discounts, &c., $47,094; pref. div. (6%), $137,892; com. div. (2½%), $92,270; bal., sur., $515,229.
DIRECTORS.—Harry Bronner, Fred. H. Ecker and Augustus Heckscher, Lewis H. Freedman, F. S. Smithers, A. W. Pope, George Pope, Colgate Hoyt, A. L. Pope. Main office, Hartford, Conn. N. Y. office, 21 Park Row.—(V. 89, p. 596, 781, 849, **915**; V. 91, p. 42, **867**.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also controls (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169), which has plants at Burnham, Ill., near Chicago, and Anniston, Ala.; (2) Pennsylvania Car Wheel Co., with foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per ann.; (3) also the Central Car Wheel Co. and the Penn. Malleable Co. (V. 84, p. 447).

DIVIDENDS.—

	1899	1900	1901	1902	1903	1904	To Jan. '11
Common, per cent	----	6	4	4	5	3	None
Preferred, per cent	7% per annum (1¾% Q.-F.)						

REPORT.—Report for year ending Dec. 31 1909, with bal. sheet, was in V. 90, p. 499, showing profits (incl. sale of Canada Car Co. stock), $1,954,583; deprec., $120,000; pref. div. (7%), $875,000; bal., sur., $959,583. In 1908, profit on operations, $265,478; in 1907, $2,907,920.
DIRECTORS.—F. N. Hoffstot (Pres.), Adrian H Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, F. G. Ely, C. W. Friend N.Y office, 24 Broad St.—(V. 91, p. 948.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; reincorporated in Ohio in 1905, V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498 In 1910 purchased plant of D. S. Brown & Co., New York. V 90, p. 1047.
STOCK.—In 1910 $1,500,000 new stock was sold at $200 per share, payable by Dec. 31 1910. V. 91, p. 1098, 1163; V. 88, p. 381, 886.
DIVIDENDS.—On common ----------: '91. '92 to '97 incl. '98 to '00 1901 to Feb. 1911
8 12 per cent. 20 yearly *12 yrly (Q.-F.)
*Also extra dividend of 14 2-7% paid Jan. 2 1904 and 25% Dec. 1905.

NOTES.—In April 1910 sold $3,000,000 5% notes, due $300,000 semi-an.-but callable on a 4½% basis, for extensions, additions, &c. No mtge. or other lien can be placed during life of notes. V. 90, p. 1047, 1106; V. 81, p. 1562; V. 83, p. 498. Office, Cincinnati.—(V. 91, p. 1098, 1163, 1451.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—See page 169.

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506. In May 1909 improvements were ordered costing about $3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1910, will, it is said, effect a net reduction of nearly $1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193.

REGULAR CASH DIVS. Since 1877 (%) ----------: '77-'80. '81-'83. '84-'98. '99. '00 to Feb., 11
8 y'ly. 9½ y'ly. 8 y'ly. 6½ 8 yearly.
Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—Report for 1909-10 was in V. 91, p. 1158.

Years ending July 31—	1909-10.	1908-09.	1907-08.
Earns. from cars, mfg. profits, &c.	$38,880,805	$33,801,156	$31,620,241
Operating expenses	$20,839,570	$18,517,341	$18,001,759
Depreciation of cars, &c	3,761,502	3,794,323	3,362,238
Paid other sleeping car associations	346,236	541,290	467,320
Dividends on capital stock	8,798,996	7,999,070	7,998,356
Net surplus for year	$5,134,501	$2,949,131	$1,790,568

DIRECTORS.—Robt. T. Lincoln (Pres.), John S. Runnells, Henry C. Hulbert, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker.—New York, 15 Broad St.—(V. 92, p. 193.)

QUAKER OATS CO.—See page 169.

RAILWAY STEEL-SPRING CO.—Incorporated in New Jersey on Feb. 25 1902 as a consolidation. V. 74, p. 382, 482. In June 1902 purchased the Steel Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity steel spring plants, 156,000 tons; steel-tired wheel plants, 85,000 wheels; tire plant, 90,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Dec. 1910, incl. Com., 2% April 1904; 1905 to 1907, 4% yrly.; 1908, 3%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100.

REPORT for cal. year 1909 in V. 90, p. 694, showed: Gross, $7,843,293; net over deprec'n, $1,866,461; int. on Latrobe bonds, $202,702; div. on pref. (7%), $945,000; bal., sur., $718,759; total, sur. Dec. 31 1909, $2,989,701. Chairman, J. E. French; Pres., E. F. Fitzpatrick; V.-Ps., A. S. Henry, Scott Hayes; Sec., M. B. Parker; Treas., E. McCormick. Office, 30 Church St., N. Y.—(V. 91, p. 522, 1264.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. Guarantees $1,475,000 Haselton Steel Tube Co. 3-yr. 5% notes due Apr. 15 1912, but sub. to call at par. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376.
In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

STOCK.—In Aug. 1909 $4,583,100 pref. stk. was sold. V. 89, p. 290, 533.

DIV.— Oct. '99 to Oct. '03. '04. Oct. '05 to Apr. '08. '09. '10. 1911.
Pref. (%)- 7% yearly 0 7% yearly 3½ 7 Jan., 1¾
Also account of def. divs., Jan. 1906, 1¾%; April 1906 to July 1907, 8% yearly; July 1909, ¼%; 6¾% declared in full to July 1 1909, payable ¾% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive. V. 89, p. 230.

BONDS —The sinking fund 5s of 1910 ($25,000,000 authorized issue) will on retirement of the 1st 5s of 1904, which are to be called and retired at 105 on Oct. 1 1914, become a first lien on the entire property. In 1910 offered to purchase the old 1st M. 5s at 105 or give in exchange par in new bonds and 5% in cash. In June 1910 there were outstanding $1,687,000 old 1st M. 5s and $7,490,000 new 10-30-year 5s. The bonds are callable for a sinking fund beginning April 1 1911 (minimum amount $250,000) and also on and after April 1 1920 as an entire issue at 105 and interest.
Of the new bonds, $10,000,000 have been sold to retire the 5s of 1904 and for general purposes, $1,475,000 are reserved to take up a like amount of Haselton Steel Tube Co. guaranteed notes due April 15 1912, $2,000,000 from time to time after Jan. 1 1911 at the cumulative rate of not exceeding $500,000 yearly and the remaining $11,525,000 for issue after Jan. 1 1911, for expenditures after the execution of the mtge. for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048.)
These were also Dec. 31 1910 $373,382 bonds and notes outstanding on the Martin Coke Works property.

REPORT.—Report for 6 mos. ending Dec. 31 1910 in V. 92, p. 184, showed net profits after deprec'n, int., &c., $1,267,850; pref. div. (3½%), $875,000; bal., sur., $392,850. Report for year ending June 30 1910 was in V. 91, p. 586, showing net profits after deprec'n, &c., $2,902,916; div. on pref. (7%), $1,669,796; bal., sur., $1,233,120.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rep I & S(*Con*)—1st & coll tr M, to be red. Oct 1 '14 at 105.*c	1904	$1,000	$1,647,000	5 g	A & O	Oct 1 1934	New York Trust Co, N Y
Sinking fund gold mtge $25,000,000 red text..Cexc*&r*	1910	1,000 &c	8,196,000	5 g	A & O	Oct 1 1940	
Haselton Steel Tube Co notes guar	1909	----------	1,475,000	5	A & O	April 15 1912	
Potter Ore 1st M $700,000 g guar jointly (text) s f ⅕ share	1906	1,000	325,500	5 g	J & D	Dec 1 1923	Hanover Nat Bank, N Y
Rhode Island Perkins Horse Shoe—Pref 7% cum $1,750,000	----	100	1,750,000	4 in 1910	Q—J	Jan 14 '11 1%	Checks mailed
Rochester & Pittsburgh Coal & Iron—First mtge gold s f..c	1886	1,000	75,000	5 g	Various	1910 to 1912	36 Wall Street, New York
Helvetia purch money mortgage gold sinking fund...Ce.c*	1896	1,000	957,000	5 g	M & N	May 1 1946	do do
First mortgage of 1902 $2,000,000 gold red 105 s f...G.c*	1902	1,000	1,849,000	4½ g	F & A	Aug 1 1932	do do
Rogers-Brown Ir Co--1st&ref M $8,000,000 g red 102½ Ba.c*	1910	500 &c	4,500,000	5 g	J & J	Jan '13-Jan '40	Bankers' Trust Co, N Y
Buff & Susqueh Iron—1st M $3,000,000 g red (text) N.xc*&	1902	1,000	2,600,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910..K.xc*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Knickerbker Tr Co, N Y
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	12 in '10	Q—M	Dec 31 10 3%	Checks mailed
Preferred stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Dec 31 10 1½%	do
Safety Car Heating & Lighting—Stock ($10,000,000)	----	100	9,862,000	See text	Q—J	Dec 23 1910 5%	By check
St Paul Union Stock Yards—Sterling priority loan	1896	£10 &c	211,950	5	A & O	Oct 1 1936	London, England
First mortgage	1886	1,000	1,994,000	5	A & O	Oct 1 1916	N Y, Lon and South St P
Sears, Roebuck & Co—Common stock, see text	----	100	See text	See text	Q—F	Feb 15 '11 1¼	
Preferred stock 7% cumulative (text)	----	100	8,800,000	7 in 1910	Q—J	Jan 1 '11 1¾%	Checks mailed
Siegel Stores Corporation—Common stock	----	100	8,275,000	See text	See text	Mch 17 '10, 2½	
Pref stock 7% cum $2,000,000	----	100	2,000,000	7 in 1911	See text	Feb 1 1911 1¾	
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60,000,000	See text	Q—M	Dec 31 '10 3%	
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1'10, 1¼%	Central Trust Co, N Y
Preferred (as to assets) 7% non-cumulative $10,000,000	----	100	6,700,000	7 in 1910	Q—J	Jan 3 '11, 1¾%	do do
Sloss Iron & Steel Co first mortgage gold...Ce	1887	---------	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par...Ce	1888	---------	2,000,000	4½ g	A & O	Apr 1 1918	do do
Somerset Coal—1st M gold to be called at 110 sinking fund	1902	1,000	3,543,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
Southern Bell Tel & T—1st M red 105 beg 1916 s f.Ba.c*&r	1911	500 &c	10,000,000	5 g	J & J	Jan 1 1941	New York
South Yuba Water Co.—See "Electric Ry. Section."							
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	2 in 1910	Q—M	Dec 31 '10, ½%	
General (now first) mortgage $28,000,000 gold	----	1,000	18,773,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Tracy W. Guthrie (Pres.), J. B. Duke, Earl W. Oglebay, Edw. J. Berwind, Harry Bronner, John W. Gates, John F. Harris, Grant B. Schley, John Lambert, Oakleigh Thorne and Harry L. Rownd. H. L. Rownd is Sec. and Treas. Main office, Henry W. Oliver Bldg., Pittsburgh; N. Y. office, 115 Broadway.—(V. 92, p. **184.**)

RHODE ISLAND-PERKINS HORSE SHOE CO.—See page 169

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and acquired by merger the Buffalo & Susquehanna Iron Co. stock; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and is building two blast furnaces and ore docks. The Buffalo & Susquehanna Iron Co. owned at South Buffalo, N. Y., two blast furnaces having a capacity of about 700 tons of pig iron daily, and leased for 50 years ore lands in Mesabe range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth.,$5,000,000.

Applications to list were in V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) will be secured by a first lien on the new furnaces to be constructed and a direct lien on all the remaining property, and by a sinking fund of 25 cents per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $4,500,000 has been sold, $500,000 is reserved to retire $500,000 Buff. & Susq. 5s to be outstanding June 1 1932 (the sinking fund, it is stated, will have redeemed the remainder of the issue), $1,500,000 to retire $1,500,000 B. & S. debentures, and $1,500,000 for future add'ns and improvements. The bonds will be paid at par and int., plus a premium of 2½% Jan. 1 yearly from 1913 to 1940 inclusive. V. 90, p. 56, 113, 774.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both incl. $100,000 redeemed in June 1907 to 1910, leaving $2,600,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

Earnings Buffalo & Susquehanna Iron, Year ending April 30.

	1910.	1909.	1908.	1907.	'06(10mos.)
Net earnings	$792,482	$246,336	$868,114	$713,066	$427,124
Bond interest	210,417	215,417	220,417	216,670	141,471
Surplus	$582,065	$30,919	$647,697	$496,396	$285,653

Wm. A. Rogers, Pres.; S. M. Clement, V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 56, 113, 774, 1176.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. Controls American Maize Products Co. V. 86, p. 550.

DIVIDENDS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.
Common	8	8	8	8	8	8	10	10	10	10	12
Preferred	6	6	6	6	6	6	6	6	6	6	6

Pres., F. J. Boselly; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., New York.—(V. 90, p. 774.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorporated in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub. Co., owning itself, or, through the latter, the entire stock of New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., India Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., Morgan & Wright, &c.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

All except about $200,000 of the $16,941,700 common stock and all except $3,413,900 of the $10,351,400 pref. stock has been acquired by the U. S. Rubber Co. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159.

DIVIDENDS.—On pref., June 1899 to Dec. 1910, 7% per annum (1¾% Q.-M.). On common, 1900, 2%; 1901, 3%; 1902 to 1905, none; 1906, 1%; 1907, 1%; 1908, 4% (Q.-J.); 1909, Jan., 1%; 1910, Mch., 1%.

BONDS.—The bonded debt of companies controlled consists of:

$732,000 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1 1918; $453,475 N. Y. Belting & Packing 1st mtge. sink. fund deb. 6s, due Jan. 1 1918, subject to call at 110, of which $252,685 held by Mech. Rub. Co.

General Rubber Co. bonds ($9,000,000 auth.) are guaranteed, p. & l., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901.

REPORT.—Report for year ending Dec. 31 1909, V. 90, p. 1236, showed: Net, $2,296,462; divs., $963,489; surplus, $1,332,973.

OFFICERS.—Pres., Elisha S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., Thomas H. Lee. New York office, 42 Broadway.—(V. 90, p. **1236.**)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1909, was in use on 35,388 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.

DIVS.	'98-'00.	1910.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Cash%	8 y'ly	11&10 stk	9	12	12	17	18	13	9	9	8	Below

In July 1907 a 100% stock div. was paid. On Dec. 23 1910 2% and 3% extra were paid, being the equivalent of Jan. 1911 div. V. 91, p. 1451.

REPORT.—Report for year ending March 31 1905 in V. 80, p. 2218. Calendar year 1909, combined net earnings of Safety and Pintsch cos. were $1,178,802; surplus after deprec'n ($263,754) and dividends, $216,211. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, Wm. A. Read, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop J. P. Soper, A. H. Calef, A. B. Hepburn. N. Y. office, 2 Rector St.—(V. 85, p. 1406; V. 91, p. 522, 1451.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 230 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, $2,000,000; par of shares, $100. Bonds, see table above. Year ending Dec. 31 1908, gross, $337,559; net, $192,328; interest on bonds, $110,297; bal., sur., $82,031. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Common stock, $30,000,000, all outstanding; par, $100. Preferred, see table above. Stockholders will vote Feb. 27 1911 on ratifying the recommendation of the directors to pay a stock div. of 33 1-3% ($10,000,000) to holders of record April 1 1911, increasing the amount outstanding to $40,000,000. V. 91, p. 1388. Pref. stk. also pref. as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend shall be paid on common stock until $1,000,000 at least has been set aside as surplus profits and not in excess of 4% until an additional $1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $1,200,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar. paid Oct. 1906 to Jan. 1911, both incl. On com., 1909, 4½%; 1910, 7% (1¾%, Q.-F.); 1911, Feb., 1¾%.

REPORT.—Fiscal year ends Dec 31. Report for year ending Dec. 31 1909 in V. 90, p. 369, showed gross sales, less goods returned, $51,011,536; divs. on investments, $123,969; cost of purchases, all expenses repairs, &c., $44,943,145; div on pref. (7%), $669,375; com. div. (4½%), $1,350,000; bal., sur., $4,172,985. For year 1907-08, gross sales, $40,843,866.

OFFICERS.—Chairman, R. W. Sears; Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 91, p. 1388.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over, per plan, V. 88, p. 1563, the Siegel, Cooper & Co. of Chicago and Simpson-Crawford Co. and the Fourteenth Street Store of New York. Common stock, $8,275,000; par, $100; preferred, see table. First dividend on preferred stock, 1¾%, paid Nov. 1 1909; 1910, 7% (quar.); 1911, Feb., 1¾%. First div. on com., 2½%, paid Mch. 17 1910. V. 90, p. 714. Mtge. debt of three stores, $1,200,000. Office, 311 Sixth Ave., N. Y.—(V. 90, p. 714; V. 91, p. 721.)

SILVERSMITHS CO.—(V. 87, p. 100; V. 90, p. 451, 1048, 1106.)

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was merged. V. 83, p. 276.

Stock, $60,000,000, having been increased in Dec. 1900 by 200% stock dividend and in June 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

Dividends—	'01.	'02.	'03.	'04	'05.	'06.	'07.	'08.	1909.	1910.
Since 1900 (%)	7	9½	12	31	13	8	11	15	5-5-10-10	10-3-3-3

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. Stock, $3,300,000 preferred is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774· V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS (%)—	1905.	'06.	'07.	'08.	'09.	'10.
Common	5 & 33 1-3 stk.	5	5	4¼	5¾	3¾
Preferred	Full 7% quar. (Q-F) to & incl. Jan.'11					

In Dec. 1910 omitted quarterly div. on common, owing to damage, direct and indirect, from floods, some $800,000. V. 91, p. 1333.

EARNINGS.—For 6 mos. ending May 31 1910, profits, $582,399, agst. $777,979 in 1908-09; charges, $114,000; pref. div., $234,500; bal., $214,099.

REPORT.—Report for year ending Nov. 30 1909, given in V. 90, p. 693, 856, showed net above deprec'n &c., $1,336,947; bond int., $210,000; div. on pref. (7%), $469,000; div. on com. (5%), $500,000; surplus, $157,947. Total surplus Nov. 30 1909, $3,279,522. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 91, p. 280, 1333.)

SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania Dec. 20 1901. V. 81, p. 1497. Coal mined in 1908, 1,424,266 tons. The Consolidation Coal Co. owns the $4,000,000 stock. V. 88, p. 1317; V. 78, p. 1272. Dividend, 2%, paid Feb. 1 1904; none since. Bonds, see above. V. 78, p. 1272; V. 88, p. 382.

Report for year ending Dec. 31 1908 in V. 88, p. 1000, showed: Gross earnings, $1,736,797; net, $340,370; other income, $71,903; charges, $266,365; bal., sur., $145,914. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 86, p. 725, 1341; V. 88, p. 382, 751, 1000, 1317.)

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O. by Treasurer West. Union.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in N. Y. in Dec. 1879. Controls "Bell" telephone system in Southeast coast section of U. S., including Virginia, No. Car., So. Car., Georgia, Alabama, Florida and part of West Va. Total stations Oct. 31 1910, 293,988. V. 91, p. 1714. Stock auth., $30,000,000; outstanding, $21,400,000, of which Am. Teleph. & Teleg. Co. owns $21,394,300. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50,000,000 auth. issue), $10,000,000 have been sold and the remaining $40,000,000 are reserved for extensions, additions, &c., to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charges of all bonds outstanding during the year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. V. 91, p. 1714.

EARNINGS.—Earnings for calendar year 1910 (2 mos. estimated): Gross, $6,000,000, against $5,230,666 in 1909; net after taxes, $1,700,000; present interest charge, $500,000; bal., sur., $1,200,000.—(V. 91, p. 1714.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 91, p. 522, 965.)

SOUTHERN IRON & STEEL CO.—(V. 91, p. **1573**; V. 92, p. 61.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

The offer to sell was rejected in Jan. 1910. V. 90, p. 241, 113, 56.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Milling—Stock (preferred 5% non-cumulative)	----	$100	$6,900,000	See text	A & O	Oct 31 1910 2	Office 49 Wall St, N Y
First mortgage gold sink fd $6,250,000 (see text)	1900	1,000	3,174,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
New mtge $12,000,000 auth red 105	1910	-------	See text	5 g	J & J	July 1 1940	----------
Standard Oil—Stock $100,000,000	----	100	98,338,300	40 in '10	Q—M	Dec 15 '10 10%	26 Broadway, New York
Sunday Creek—Sunday Creek Coal first mtge gold assumed	1892	1,000	283,000	6 g	J & D	Dec 1 1912	Guaranty Trust Co, N Y
K & H C & C 1st M g gu by Hock Vall RR red 110 after 1911	1901	1,000	2,822,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Cont Coal 1st M g gu by Hock Vall RR s f '06 red 110 aft'12S	1902	1,000	2,046,000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text)..Ce.c*	1905	1,000	3,695,000	5 g	J & J	July 1 1944	do do
Swift & Co—Stock $75,000,000	----	100	See text.	7 in 1910	Q—J	Jan 2 1911 1¾	New York and Chicago
First mortgage $5,000,000 gold call since July 1910....AC	1900	500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Chic
Symington (T H) Co—1st M conv s f bonds g red text..Ce	1910	1,000	900,000	6 g	J & J	July 1 1920	----------
Temple Iron—Stock $5,000,000 guaranteed (see text)	----	100	2,500,000	6	J & J	July 5 1910 3%	Guaranty Trust Co, N Y
Mtge & coll tr bonds $15,000,000 g gu s f (see text)..G.c*	1899	1,000	636,000	4 g	J & J	July 1 1925	do do
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,498	4 in 1907	Q—F	Nov 1 1907 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative	----	100	124,500	8	Q—F	Feb 1 1908 2%	do do
Birmingham Ala Div con M g s f 1% not drawn....Ce.c*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn...Ce.c*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen mtge g $15,000,000..Un.c*	1901	1,000	7,082,000	5 g	J & J	July 1 1951	do do
Alabama Steel, & Shipbuilding preferred 6% cum guar	----	-------	440,000	6	J & J	Jan 1 1911 3%	do do
First mtge gold guar s f reg red 110 since Jan 1907..Ma	1898	1,000	1,040,000	6 g	J & J	July 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110....Ce.c*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jointly (text) s f ¼ share	1906	1,000	329,500	5 g	J & D	Dec 1 1923	Hanover Nat Bank, N Y.
Texas Co—Stock $36,000,000 authorized	----	100	27,000,000	See text	Q-M 31	Dec 31'10 2½%	Checks mailed
1st M notes gold due $300,000 y'ly red par....c*	1910	1,000	3,000,000	6 g	J & J	Jan 1 1912-21	Lawyers Tit Ins & Tr,NY
Union Bag & Paper—Pref stock (as to assets & div) 7% cum	----	100	11,000,000	4 in 1910	Q—J	Jan 16 '11 1%	Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund.Ta.xc*	1905	1,000	3,239,000	5 g	J & J	July 1 1930	17 Battery Place, N Y
Union El L & P, St Louis—1st M g (other bds text)..MSt.c*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & extM $50,000,000 g red 110 begMay'18..Ba&MSt.xc*	1908	1,000	5,500,000	5 g	M & N	May 1 1933	New York
Union Ferry—Stock	----	100	3,000,000	3 in 1910	See text	July 15 1910 1½	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895..	1890	100 &c	1,200,000	5 g	M & N	Nov 1 1920	Corn Exchange Bk, N Y

Of the gen. gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The remaining $10,500,000 are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Per share	21c.	$1.89	$1.89	$1.26	0	$1	$2	$2

REPORT.—Report for calendar year 1909 in V. 90, p. 1295, showed: Total income, $2,770,975; net, $2,064,660; taxes and miscel., $343,803; bond int., $714,360; deprec'n and contingent funds, $380,000; divs. (2%), $560,000; bal., sur.. $66,497.

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 90, p. 1295.)

STANDARD CORDAGE CO.—In liquidation. See issue of Oct. 1910 and V. 91, p. 1163, 1517, 1714.

STANDARD GAS & ELECTRIC CO.—V. 91, p. 1708; V. 92, p. 193.

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Properties taken over May 11 1902. Incorporation of Hecker-Jones-Jewell Milling Co., V. 84, p. 697, 752, 1372; V. 85, p. 923, 1082.

STOCK AND BONDS.—Stock, all outstanding, common, $4,600,000; pref., 5% non-cum., $6,900,000. Of the 1st 5s, $2,278,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $585,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714).

In Dec. 1910 a new mtge. for $12,000,000 was filed. V. 91, p. 1777.

DIVIDENDS—	'03.	'04-'06.	'07.	'08.	'09.	1910.
On preferred ----%	1	2 y'ly.	3	3½	3½Apr., 1½; Oct., 2	

REPORT.—Report for year ending Aug. 31 1910, with balance sheet, in V. 91, p. 1159, showed income for year, $771,435; interest on bonds, $159,517; div. on pref. stock (3%), $206,821; balance, surplus for year, $405,097; total surplus Aug. 31 1910, $3,031,496.

OFFICERS.—Pres., Brayton Ives, 1st V.-P., A P. Walker; 2d V.-P., W. B. Sheardown; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 87, p. 1092; V. 89, p. 781, 1071, **1222**; V. 91, p. 877, **1159**, 1714.)

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 83, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91,p.1388.

Business consists in producing, purchasing, piping, refining and selling petroleum all over the United States; also exporting same in its own vessels throughout the world. The country's total production of crude oil in 1905 was 135,000,000 barrels, but not over one-sixth of this, it was stated, came from wells owned by the Standard Oil Co. and its affiliated concerns. The pipe lines and 18 refineries of the several companies, it was alleged, handled in 1904 84% of the country's output of crude oil and produced 86½% of the output of illuminating oil [Director Archbold said 70 to 75% of the refined oil, V. 82, p. 809—Ed.] and about the same proportions of the other finished products of petroleum. V. 82, p. 1105; V. 84, p. 1252.

STOCK.—It has long been reported that a large increase in the capitalization is contemplated whenever times are propitious in order to make the share capital correspond approximately with the total value of assets.

In Nov. 1909 the lower Federal Court, in the Government suit, ordered the dissolution of the company for violation of anti-trust laws. Appeal in United States Supreme Court re-argued in January 1911. V. 83, p. 1233, 1293; V. 89, p 1416; V. 90, p. 1048, 1366; V 91, p. 1040. A favorable decision was rendered in March 1909 on re-trial of the Gov't suit against the Standard Oil Co. of Indiana on the charge of rebating. V. 88, p. 690.

DIVIDENDS.—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'09.	'10.
Per cent	33	30	33	48	48	45	44	36	40 y'ly	40

1909 and 1910, March, 15%; June, 9%; Sept., 6%; Dec., 10%.

EARNINGS.—For last statement (for 1906) see V. 88, p. 790.

OFFICERS.—Pres., J. D. Rockefeller; Vice-Presidents, J. D. Archbold, J. A. Moffett, C. M. Pratt and William Rockefeller; Treas., A. C. Bedford; Sec., Walter Jennings. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. M. Tilford, C. M. Pratt, O. H. Payne, H. C. Folger Jr., E. T. Bedford, C. W. Harkness, J. A. Moffett, A. C. Bedford, Walter Jennings, W. C. Teagle and O. T. Waring.—(V. 91, p. 1388, 1635; V. 92, p. 122.

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hock. Vall. to be illegal. V. 88, p. 1135. Federal indictment, V. 91, p. 1265. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock auth., $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. & C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. A sinking fund of $35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

In April 1910 gave Hocking Valley Ry. $2,445,000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, $610,675; int., sink. fund, imp'ts, &c., $773,618; bal., def., $162,942.

OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Gailey; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 91, p. 1265.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. V. 81, p. 1854.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par and in 1909 $10,000,000. The stockholders on Jan. 5 1911 voted to increase the stock from $60,000,000 to $75,000,000, the $15,000,000 new stock being offered at par, payable on or before Feb. 4 1911. V. 92, p. 61; V. 91, p. 1517. V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Jan. 1911, 7%. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1910, with balance sheet, was in V. 92, p. 116. In 1910 sales were "over $250,000,000," substantially the same as in 1909; net over $7,359,175; divs. (7%), $4,200,000; added to reserve fund, $309,175; bal., sur., $2,850,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell. Office, Chicago.—(V. 92, p. 61, **116**.)

SYMINGTON (T. H.) CO.—Incorp. in 1901. "One of the two largest manufacturers of certain staple railway equipment, incl. journal boxes, draft gear, ball bearings and miscellaneous devices for steam and electric cars and locomotives." Owns plant at Auburn, N. Y., and large plant at Rochester, N. Y., on which bonds are first lien. Stock, common, $1,000,000; cum. pref., 8%, $2,500,000, red. at 115, of which $1,000,000 reserved for conversion of bonds on basis of 11 shares of pref. stock per $1,000 bond. Pref. divs. paid in full. Bonds are 1st lien on new Rochester plant; they are redeemable for a sinking fund of $5,000 monthly, beginning July 1 1911, at 105, or otherwise at 110. V. 92, p. 123. Net sales for 6 mos. end. Sept. 30 1910, $861,924; net earnings, $70,809; other income, $17,278; int. on bonds calls for $27,000; bal., sur., $61,087. Pres., T. H. Symington; V.-P., W. A. Garrett; Sec., E. John Nichols; Treas., W. G. Hoffman Jr. Office, Baltimore, Md.—(V. 92, p. 123.)

SYRACUSE LIGHTING CO.—(V. 90, p. 508, 632, 918; V. 91, p. 342.)

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & W., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.

In Dec. 1910 the U. S. Circuit Court of Appeals held the company to be organized in violation of Anti-Trust laws, but an appeal has been taken to U. S. Supreme Court. V. 91, p. 1577, 1777.

STOCK AND BONDS.—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the various roads. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for $11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas., A. F. Law, and Sec., A. M. Bingham, Scranton, Pa.—(V. 91, p. 1577.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham; jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1,100,000 6% bonds, of which part in treasury, and $440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,541,000 com. stock, giving $11,904 76 in bonds for $10,000 stock; V.85,p.1212, 1282; V. 86, p. 730. In Dec.'09 U. S. Steel Corp. had expended $6,500,000 for imp'ts and appropriated $7,000,000 additional. V.89,p.1673.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since. New stock 1906-08, V. 82, p. 284, 396; V. 83, p. 1294· V. 85, p. 923, 1406.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,334,500 had been issued in Dec. 1910), and the balance for improvements. V. 72, p.876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. Loans from U. S. Steel Corp. Oct. 31 1910, $10,167,708. V. 86, p. 730.

REPORT.—Net profits for 10 mos. ending Oct. 31 1910, after deprec'n, &c. ($685,974), $3,005,691; other income, $158,402; int. on bonds, &c., $1,135,835; pref. div. (7%), $7,470; bal., sur., $2,020,788. V. 91, p. 1778.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, W. E. Corey, W. B. Dickson, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 Broadway, N. Y.—(V. 89, p. 1673; V. 90, p. 307; V. 91, p. 1778.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,048 miles of pipe lines reaching Texas, Oklahoma and Louisiana oil fields, 4 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and one building at Bayonne, N. J., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; application to list, V. 91, g. 960.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from $18,000,000 to $36,000,000, of which $2,000,000 has been sold, $9,000,000 was distributed June 30 1910 as a 50% stock dividend; remainder reserved for future purposes. V. 90, p. 1366, 1494, 1618; V. 91, p. 1578. Dividends, 12% yearly to June 1910; Sept. 30 1910, 2½%; Dec. 31 1910, 2½%; and in June 1909 5% extra and in June 1910 50% in stock and other extras. See V. 91, p. 960.

In 1910 sold $3,000,000 1st M. 6% serial gold notes. V. 91, p. 532.

REPORT.—For year ending June 30 1910 (V. 91, p. 963), gross earnings from sales, &c., $9,848,770; net, after interest and taxes ($374,222), $3,911,793; insurance reserve, sink. fund and deprec'n, $1,248,921; divs. (12%), $1,562,872; bal., sur., $1,100,000.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Union Steel—First & coll mtge $45,000,000 g gu s f..N.c* &r	1902	$1,000&c	$35,239,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,100	6 in 1910	Q—M	Dec 1 '10 1½%	----------
Union Switch & Signal—Common stock, $4,500,000 auth	----	50	See text	See text	Q—J	Jan 10'11 3%	Checks mailed
Preferred stock (see text)	----	50	497,600	See text	Q—J	Jan 10'11 3%	do
First cons M ($29,000 due 1911, $28,000 in 1912)	1898	1,000	74,000	5 g	J & J	July 1911-1913	Fidelity Tit & Tr Co,Pitt
Union Typewriter—Common stock	----	100	10,000,000	See text	A & O	Oct 1 1907 3%	Check from Co's Office
First 7% preferred stock cumulative	----	100	4,000,000	7 in 1910	A & O	Oct 1 '10 3½%	do do
Second preferred stock 8% cumulative $6,000,000 auth	----	100	5,000,000	8 in 1910	A & O	Oct 1 '10 4%	do do
Notes redeemable at 101	1910	5,000 &c	See text	5	J & J15	Jan 15 1913	Chase Nat Bank, N Y
United Bank Note Corporation—Common stock $5,000,000	----	50	4,496,737	4 in 1910	----------	Nov 15 '10 1%	----------
Preferred 6% cumulative $5,000,000 (also as to assets)	----	50	4,496,737	6 in 1910	Q—J	Dec31 '10 1½%	----------
United Box Board—Stock $15,000,000 authorized	----	100	14,000,000	----------	----------	----------	----------
Gen mtge $2,750,000 g red par s f $50,000 yearly..Ta.c*	1906	250 &c	1,522,000	6 g	J & J	Jan 1 1926	Trust Co of America, N Y
Collateral trust bonds $1,750,000 redeem at par....Ta.c*	1906	100 &c	1,179,990	6 g	J & J 15	Jan 15 1926	do do
United Cigar Manufacturers Co.—Common stock $15,000,000	----	100	15,000,000	Q—F	6 in 1910	Feb 1 '11 1¼%	Check from Co's Office
Preferred stock (also assets) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1909	Q—M	Dec 1 '10 1¾%	do do
United Copper—Common stock $75,000,000 authorized	----	100	45,000,000	See text	Q—J	Aug 6 '07 1¾%	42 Broadway, New York
Stock 6% g cum pr (offer V 84, p 343) can be called at 125	----	100	5,000,000	----------	M & N	May 15 '07 3%	do do
United Dry Goods Cos—Common stock $35,000,000 auth	----	100	14,427,500	8 in 1910	Q—F	Feb 1 '11 2%	Checks mailed
Pref stock (also as to assets) 7% cum $16,000,000 auth	----	100	10,600,000	7 in 1910	Q—J	Dec 1 '10 1¾%	do
United El. Co. of N. J.—See "Electric Ry." Section.							
United Fruit—Stock $35,000,000 authorized	----	100	27,058,900	See text	Q—J 15	Jan 14 '11, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold redeem 103 since 1910	1907	500 &c	1,280,000	5 g	J & D	June 1 1911-18	do do
Debentures gold $425,000 due yearly begin 1914...xc* &r*	1909	500 &c	4,250,000	4½ g	J & J	July 1 1923	Boston and London
Debentures g s f drawn 101 1-10 y'ly beg July '16..OB.c* &r*	1911	500 &c	1,500,000	4½ g	J & J	July 1 1925	Old Col Tr Co,Bos&Lond
Nor Ry of Costa Rica 1st M g red 105 s f & int guar..OB.c*	1900	1,000	683,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,520,700	8	Q—J 15	Jan 14 '11 2%	Philadelphia Office
United Shoe Machinery Corp—Common stock $35,000,000	----	25	28,599,350	See text	Q—J	Jan 5 1911 2%	Check from Co's office
Preferred stock 6% cumulative $15,000,000	----	25	9,502,350	6 in 1910	Q—J	Jan 5 '11 1½%	do do

Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y., and E. C. Lufkin, Houston; Sec., James L. Autry; Treas., R. E. Brooks. N. Y. office, 17 Battery Place.—(V. 91, p. **517**, 532, 877, **960**, 965, 1451, 1578.)

TEXAS & PACIFIC COAL.—Owns 60,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from $2,500,000 to $3,500,000, but no new stock issued to 1911.

DIVS.— Dec. '08. Mch. '09. J'ne '09. Oct. '09. 1910. 1911.
Since Sept.'08. 1½ 1½ 2 stk. 2 6 (1½Q-J)Jan.,1½

Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TRENTON POTTERIES CO.—Stock, $3,000,000, of which $1,179,400 is 8% non-cum. and $70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, incl., 2% quarterly; 1908, none; 1909, Oct. 25, 1%; 1910, 4% (Q.-J. 25); 1911, Jan., 1%.

In July 1902 $518,728 4% funding certificates (int. payable J. & J. 10) were issued to fund the 44% accumulated dividends on assenting pref., later being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certfs. and div. on pref.; to Jan. 1911 $107,158 were purchased and canceled. Int. on certs. paid to Jan. 1911, incl. V. 75, p. 81, 1208, 1258.—(V. 89, p. 1071.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; rights of stock, &c., V. 68, p. 675.

STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.— 1899. 1900 to 1905. 1906. 1907 to Jan. '11.
On preferred, per cent.. 3½ 7 yearly. 6¼ 4 yearly (Q.—J.)

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. Other bonds assumed, $250,000; purchase obligations, $543,333.

REPORT.—Year ending Jan. 31 1910, with bal. sheet, was in V. 90, p. 912, showing: net earns., $1,055,400; int. on bonds & notes, $204,611; div. on pref. (4%), $440,000; sink. fund, deprec., &c., $257,530; bal., $153,258.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt V.-Ps., J. A. Kimberly Jr., C. T. Elliott; Treas., E. S. Coleman; Sec., C. R. McMillen. Office, 17 Battery Place, N. Y.—(V. 91, p. 99.)

UNION DEPOT CO. OF COLUMBUS, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Mo. in June 1902 as a consolidation; in Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 16,000 kilowatts and contract to supply public city electric lighting till Sept. 1 1920. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. In Dec. 1907 Laclede Power Co. was purchased. V. 85, p. 1522; V. 86, p. 290.

Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 269.

Securities—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Imp. L. H. & P. 1st M 5s(cash dep. to redeem these)			$59,000	Apr 1 1930
Mo. El. Lt. & Power 1st M.....	1891	6 Q.-F.	600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,-198,000, gold.....c*	1897	5 g. F.&A.	3,198,000	Aug 1 1927

Int. in St. Louis or New York.

U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.
Ref. & ext. M. ($50,000,000 authorized issue), see table above.

STOCK.—Total auth. issue $18,000,000: outstanding last accounts, $9,-885,000 (par $100); $168,825 is reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466. In Sept. 1910 6% dividends were being paid. V. 86, p. 1163.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $5,500,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $34,500,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings shall have been 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537.

EARNINGS.—Report for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 301, 370. Year ending Sept. 30 1910: Gross, $3,313,508; net, after taxes, rentals, &c., $1,587,690; int. on bonds, &c., $823,196; divs. (6%), $593,100; bal., sur., $171,394. Cal. year 1909, gross, $3,085,614; net, $1,582,580.

OFFICERS.—Pres., Alten S. Miller; First V.-P., James Campbell; 2nd V.-P., Breckinridge Jones; 3d V.-P., Festus J. Wade; Sec. and Treas., H Spoehrer. New York office, 30 Broad St.—(V. 91, p. 1517.)

UNION FERRY.—Operates five ferry lines between N. Y. and Brooklyn, 19 ferryboats, real estate, &c. Fares increased, V. 87, p. 1517.

In 1910 requested city to make an offer for property. V. 91, p. 1715.

In 1909 $700,000 bonds had been purchased and canceled, reducing issue to $1,500,000, and in Jan. 1910 $300,000 was acquired. V. 90, p. 114.

DIVIDENDS.— 1898. 1899. 1900 to Jan. '08. 1909. 1910.
Per cent 3½ 3 2 yearly. 3 3

Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 91, p. 1715.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Jan. 1 1903, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 4 blooming, slabbing and sheet bar mills; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants, 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue, are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $42,087,000 have been issued, of which $6,848,000 were held alive in sinking fund on Jan. 1 1910, $1,493,000 are to be used to retire underlying bonds and balance is reserved for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Sharon Steel Mtge. (1st on tube mill, 2d on other property)	1901	5 g J & D	$493,000	June 1 1941
	Subject to call at 105 to June 1 1911; thereafter at par.			
Sharon Coke first mortgage..	1901	5 g J & D	542,000	Dec. 2 1931
	Subject to call since 1906.			

—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha, covered with buildings, &c., to carry on business and other real estate. In May 1903 it was voted to increase the stock from $6,000,000 to $7,500,000, the new stock being distributed, it was understood, as a 25% stock dividend. V. 76, p. 927; V. 83, p. 162. Cash dividends are paid, 6% yearly (Q.-M.). There are no bonds. Report for year ending Nov. 30 1909 in V. 90, p. 370, showed: Gross, $854,083; net, $569,287; deprec'n, $100,000; divs. (6%), $449,766; bal., sur., for year, $19,521. Surplus Nov. 30 1909, $332,172. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 87, p. **284**; V. 90, p. **370**.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453.

Stockholders voted Dec. 14 1910 to increase the auth. common stock from $2,000,000 to $4,500,000. Of the new stock, $1,500,000 was issued as a 50% stock dividend and $500,000 was offered to shareholders pro rata at $75 per share, payable $25 each on or before Jan., March and May 10 1911, or optionally in full at any time, leaving $500,000 available for future purposes. V. 91, p. 1040, 1333, 1635, 1715.

DIVS. (since 1898)— '99. '00. '01. '02. '03. '04-'06. '07-'10. 1911.
On preferred.....% 6 7½ 8 8 9 10 y'ly 12 y'lyJan., 3
On common.....% 0 3 4 4 6 8 y'ly 12 y'lyJan. 3

Also 60% in common stock in Jan. 1911 on both common and pref. stock.

REPORT.—Report for cal. year 1909, in V. 90, p. 624, showed: Gross, $2,625,133; surp. over int., $325,983; divs. on com. (12%), $240,000; div on pref. (12%), $59,712. In 1908, gross, $2,123,543; in 1907, $5,023,599.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 90, p. **624**, 1618; V. 91, p. 1040, 1333, 1635, 1715.)

UNION TYPEWRITER.—Organized in 1893 in N. J.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.— '95. '96. '97. '98. '99. '00. '01. '02-'07. '08. '09. 1910.
1st pref ....% 7 7 7 7 7 7 7 7 y'ly 7 7 7
2d pref ....% 6 6 8 8 8 16 16 8 y'ly 8 8 8
Com stock..% -- -- -- -- -- -- -- 6 y'ly 0 0 0

NOTES.—Of the $2,500,000 5% notes of 1910, part have been re-purchased and canceled. No lien on property while any are out. V.92,p.193.

REPORT for year ending Dec. 31 1909, with balance sheet, in V. 90, p. 768, showed profits, $1,253,653; div. on 1st pref. (7%), $280,000; div. on 2d pref. (8%), incl. $600,000 held in treasury as investment, $448,000; bal., $525,653; reserved for contingencies, $400,000; bal., sur., $125,653.

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly, 280 B'way, N. Y. Office, Jersey City, N. J.—(V. 90, p. **768**, 855; V. 92, p. 193.)

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 and acquired, per plan V. 81, p. 1851, 1794, practically all of the stock of the American Bank Note Co.

STOCK.—Stock outstanding, $4,496,737 each of common and preferred, stockholders having in 1909 subscribed at par for $500,000 each of common and preferred, payable in installments to October 1909, the proceeds to be used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS on pref. stock, 1½% quar., paid July 1906 to Jan. 1911, incl.; on com., Aug. 1906 to Nov. 1910, both incl., 1% quar.

REPORT.—Report for cal. year 1909, in V. 90, p. 622, showed: Net profits, $706,134; appropriations, &c., $158,000; div. on pref. stock (6%), $247,288; div. on com. stock (4%), $164,825; div. on old stock out, $1,048; bal., sur., $134,973. Office, 70-72 Broad St., N. Y.—(V. 90, p. **622**.)

UNITED BOX BOARD CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 27 1908. Successor March 1909 of United Box Board & Paper Co., purchased per plan V. 87, p. 1163; V. 88, p. 298, 509.

PROPERTY.—The company owns (1) in fee, and (2) through ownership of 90% of the $6,000,000 capital stock of the American Straw Board Co.,

(1) *Plants Owned in Fee.*—Muncie, Ind.; Peoria, Ill.; Benton Falls, Me.; Rockport, Ind.; Thomson and Lockport, N. Y.; Mt. Carmel, Ill.; Urbana, O.; Waldron, Ill.; Whippany, N. J.; Eaton, Ind.; Fairfield, Me.; Yorktown, Ind.; Wabash, Ind.

(2) *Plants of American Strawboard Co.*—Anderson, Ind.; Kokomo, Ind.; Circleville, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ill.; Noblesville, Ind.; Chestertown, Md.; Dayton, O.; Piqua, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwich, Conn.

BONDS.—The outstanding funded debt Mch. 26 1910 was:

Underlying liens due (average) 1917	$863,000
General mortgage 6% bonds, due 1926	1,522,000
Collateral trust bonds, due 1926, secured by 10,259 shares of American Strawboard stock (V. 84, p. 106)	1,179,990

The underlying liens on 14 plants (see list, V. 75, p. 1308), viz.:

Traders' Paper Co., N. Y., 6s, $200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, $200,000; Somerset & Kennebec Co., $283,000; Wabash Paper Co., $200,000; Peoria Strawb. Co. 6s, $100,000, &c.

Amer. Strawboard Co. (V. 86, p. 477) has out $200,000 1st gold 6s, due Feb. 1 1911, int. paid F. & A. at International Trust Co., Boston; it also assumed $50,000 Uncas Paper Co. bonds. V. 84, p. 107; V. 83, p. 1541.

REPORT.—For year end. March 26 1910, in V. 90, p. 1294, showed gross earnings, $393,895; net after repairs, $115,857; earns. subsid. cos., $33,089; int., $168,526; bal., def., $19,580. Status Nov. 1910, V. 91, p. 1518

DIRECTORS.—Sidney Mitchell (Pres.), Gustav Wuerst (V.-P. & Treas.) Chas. C. Adsit (V.-P.), W. C. Staley (Sec.), Luther W. Bodman, Geo. J. Marott, A. Albert Sack, Jos. E. Otis, J. M. Hopkins, Geo. H. Webster, E. C. Bodman, W. H. Binnian, Frederick Davenport and Lazard Kahn. N. Y. office, 200 Fifth Ave.—(V. 90, p. **1294**; V. 91, p. 1518, 1578.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfrs. Owns entire stock of Straiton & Storm Co. and Lichtenstein Bros. Co. and $236,000 of $400,000 stock of Geo. L. Storm & Co. V. 84, p. 802.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Cast Iron Pipe & Foundry Co—Com stk $15,000,000 auth	----	$100	$12,106,300	See text	Q—M	Dec 1 1907 1%	Office, 71 Broadway, N Y
Preferred stock 7% non-cumulative	----	100	12,106,300	See text	Quar	Dec 1 '10 1¼%	do do
American Pipe & Foundry first mtge $1,500,000 sink fund	1898	--------	888,456	6	J & J	July 1 1928	Chattanooga, Tennessee
United States Envelope—Common stock $1,000,000	----	100	750,000	--------	--------	--------	--------
Preferred stock 7% cumulative $4,000,000	----	100	3,750,000	See text	M & S	Nov 10 '10 1%	Old Colony Trust Co, Bos
First M $2,500,000 g part due yrly red 104 beg Dec'19, OB.c*	1908	1,000	1,950,000	5 g	J & D	Dec 1 1911-1934	do do
Debentures gold part due yearly red at 101 (V 74, p 385)	1902-4	1,000	61,000	5 g	F & A	Feb 1911-1912	do do
United States Express—Stock	----	100	10,000,000	6 in 1910	M & N	Nov 15 '10 3%	Office, 2 Rector St, N Y
United States Leather—See Central Leather Co							
United States Motor—Common stock $15,000,000	----	100	10,723,675	--------	--------	--------	--------
Preferred 7% cumulative $15,000,000 authorized	----	100	8,885,950	See text.	Q—F	Nov10'10,1¾%	--------
U S Realty & Improvement—Stock $30,000,000 auth N	----	100	16,162,800	5 in 1910	Q—F	Feb 1 1911 1¼	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105 N.c*	1904	1,000	12,000,000	5g	J & J	July 1 1924	Office 111 Broadway, N Y
U S Reduction & Refining Co—Common stock $6,000,000	----	100	5,918,800	See text	Q—J	July 1903 1%	Checks mailed
Preferred (also as to assets) 6% non-cumulative $4,000,000	----	100	3,945,800	See text	Q—J	Oct 1 '07 1½%	do
First mortgage gold red 110 sinking fund (see text) N.c*	----	1,000	1,592,000	6 g	J & J	July 1 1931	Baruch Brothers, N Y
United States Rubber—Common ($25,000,000 authorized)	----	100	25,000,000	2 in 1900	--------	Apr 30 '00 1%	Office 42 Broadway, N Y
First preferred ($40,000,000 authorized) 8% non-cum	----	100	39,824,400	8 in 1910	Q—J	Jan 31 '11 2%	do do
Second preferred ($10,000,000 authorized) 6% non-cum	----	100	9,965,000	6 in 1910	Q—J	Jan 31 '11 1½	do do
Coll trust sink fund mtge $20,000,000 gold red 105 Ce.c&r	1908	1,000 &c	18,000,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 guar p & l red 105	1905	1,000 &c	6,000,000	4½	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Common stock $37,500,000	----	50	17,555,150	4 in 1910	Q—J	Jan 16 '11 1%	Checks mailed
Preferred stock 7% cumulative $37,500,000	----	50	24,316,000	7 in 1910	Q—J	Jan 16 '11 1¾	do
United States Steel Corporation—Common stock $550,000,000	----	100	508,302,500	See text	Q—M	Dec 30 '10 1¼	Office Empire Bldg, N Y
Preferred stock 7% cumulative $400,000,000	----	100	360,281,100	7 in 1910	Quar	Nov 29 '10 1¾	do do
Coll trust mtge {redeemable at 115 s f (see text) Us.c* &r	1901	1,000 &c	274,827,000	5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 {not redeemable s f (see text) c* &r	1901	1,000 &c		5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.c* &r	1903	500 &c	190,993,500	5 g	M & N	Apr 1 1963	do do

STOCK.—Common stock, $15,000,000 (par $100); preferred, see table above. Pref. stock cannot be increased or mtge. other than purchase-money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. A very large portion of the stock, but not a majority, was in Jan. 1910 placed in a 5-years' voting trust. V. 90, p. 171.

DIVIDENDS.—On pref., 1¾% quar., paid Sept. 1906 to Dec. 1910, incl. On com. 1909, 5% (incl. 1% extra); 1910, 6%; 1911, Feb., 1½%.

EARNINGS.—Report for year ending Dec. 31 1909, in V. 90, p. 369, showed: Gross earnings, $2,820,977; profits, $1,603,323; other income, $179,441; int. on loans and deposits, $75,267; div. on pref. stock (7%), $350,000; div. on com. stock (5%), $750,000; net profits, $607,497.

OFFICERS.—Pres., Jacob Wertheim; Treas., Geo. L. Storm. Office, 1018 and 1020 Second Ave., N. Y.—(V. 90, p. 171, 369.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, New York, and $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,200 shares of stock of the O'Neill-Adams Co. (a consolidation of H. O'Neill & Co. and Adams Dry Goods Co.); also purchased outright the stores of Hahne & Co. of Newark, N. J.; N. J. Powers Mercantile Co of Minneapolis, the William Hengerer Co. of Buffalo, N. Y., and Stewart Dry Goods Co., Louisville. In June 1910 acquired control of Lord & Taylor Co., V. 91. p. 42. In Jan. 1911 President Claflin personally purchased a controlling interest in Scruggs, Vandervoort & Barney Dry Goods Co. of St. Louis, V. 92, p. 193.

STOCK.—Of the stock, $10,000,000 each of com. and pref. was issued at once, the remaining $25,000,000 com. and $6,000,000 pref. stock being issuable for cash at not less than par and 120 respectively (except $1,000,000 pf. which in Oct.'10 had been subscribed for by employees of the companies at par, of which $600,000 paid in full) or in exchange for Associated Merchants' Co. stock on equitable terms. Of the com. stock, $1,350,000 was sold at par, $9,813,100 had been issued to July 1910 in exchange for Assoc. Merchants' stock, $ for $, additional stock being issuable on the same basis, and $3,264,000 was subscribed by stockholders at par, payable by Aug. 1 1910, to purchase control of Lord & Taylor Co. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to Dec. 1910, 1¾% quar. On common stock Nov. 1 1909 to Feb. 1911, 2% quar. (8% yearly).

REPORT for half-year ending July 15 1910 was in V. 91, p. 654.
Pres., John Claflin, 224 Church St., N. Y.—(V. 92, p. 193.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354; V. 91, p. 878. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 614.

In June 1907 the outstanding $3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057; first dividend, 4%, paid Sept. 15 1910. V. 91, p. 41. The Nipe Bay Company has outstanding $2,000,000 preferred stock and $3,500,000 of first mortgage 5-year 6% gold coupon notes, due June 1 1914, and $1,600,000 6% 10-yr. debentures due June 1 1917. (Report for year 1909-10, V. 91, p. 1251.) V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378. Of deb. 6s of 1907, ($4,000,000 auth.), $2,400,000 reserved for future requirements.

STOCK.—In Nov. 1910 sold $2,459,900 new stock at par, raising the amount outstanding to $27,058,900. A cash div. of 10% was declared, applicable to same. V. 86, p. 1474; V. 87, p. 101, 170; V. 89, p. 1000; V. 91, p. 731, 878, 1265.

DIVIDENDS.—	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since
Per cent	2½	10	8	7 yearly	2 quar.

Also from accum. surp. Aug. 1908, Nov. 1909 and Nov. 4 1910 each 10%.

DEBENTURES.—The 4½% gold debentures dated Jan. 1 1909 and 1911 ($4,250,000 and $1,500,000 total issues, respectively) have annual sinking fund payable July 1 from 1914 and 1916, respectively, which will retire one-tenth of the issues yearly, the bonds to be called therefor at 101 if not purchased at a lower price. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635.

REPORT.—Report for year ending Sept. 30 1910, V. 91, p. 1443, 1458.

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c	Dividends on Stock.	Balance, Surplus.
1909-10	$5,912,294	$640,282	$260,583	*(8)$1,877,472	$4,414,521
1908-09	3,871,833	516,817	220,771	*(8)1,707,042	2,460,837

*Also from accum. surp. Aug. 1908, Nov. 1909 and Nov. 1910 each 10%.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, James J. Storrow, Henry O. Underwood, Eugene W. Ong, William Newsome and Crawford H. Ellis. General offices, 131 State St., Boston, Mass.—(V. 91, p. 878, 1265, 1391, 1443, 1458, 1635.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541; V. 84, p. 107, 164, 395, 936, 1112; 1253, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra March 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

EARNINGS.—Net earnings for 6 mos. ending June 30 1910, $3,260,000, against $3,134,000 in 1909. V. 91, p. 965.

REPORT for 1909, in V. 90, p. 1236, showed: Net profits, $6,656,109; divs. (8%), $3,790,371; sink. funds to retire Phila. Gas Works invest., $692,500; bal., sur., $2,173,237. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Thomas Dolan; V.-P. and Gen. Mgr., Samuel T. Bodine; 2d V.-P. and Gen. Counsel, Randal Morgan; 3d V.-P., Walton Clark; 4th V.-P. and Treas., Lewis Lillie; Sec., W. F. Douthirt, Broad and Arch Sts., Philadelphia.—(V. 91, p. 965.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486; V. 91, p. 878

STOCK.—The pref. is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock.

In Sept. 1910 $1,500,000 common stock was issued to purchase assets of Wonder Worker Machinery Co. V. 91, p. 878, 965, 158; V. 92, p. 193.

DIVIDENDS—	1905	1906	1907	1908	1909	1910	1911
On common %	2	8	8	8	8	8	2 quar.
Extra cash	--	--	--	--	2	4 in July	------
Extra stock	--	--	25	--	10	10 in July	------

EARNINGS.—Report for year ending March 1 1910, in V. 90, p. 1611, showed: Earnings for year and increase in value of stock of other cos., $5,640,468; divs., $2,941,445; bal., sur., $2,699,023. Earnings of United Shoe Mach. Co. were $5,640,522; divs. paid, $3,013,388.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Frank L. Babbott, William Barbour (V.-P.), Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P.), G. E. Keith, J. C. Kilham, R. Matz, Robert Treat Paine 2d, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Well, Charles H. Wilson. Henry B. Endicott, Frank Wood, William Woodward. Sec. is Louis H. Baker of Boston, Albany Bldg., Boston, Mass.—(V. 92, p. 193.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899, V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stock, &c., V. 85, p. 157, 1522.

DIVS.—	1899.	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
On pref. %	Dec,1¾	3½	0	4 yearly	4½	8	7	7	3½	5¼	6
On com. %	0	0	0	0	0	1	4	4	None.	None.	—

On pref. in 1909, July 2, 1¾% out of reserve for additional working capital (delayed by suit from Sept. 1908); Sept., 1¾; Dec., 1¾; in 1910, March and June, 1¾% each; Sept., 1¾%; Dec., 1¾%. V. 91, p. 468.

REPORT.—Report for the year ending May 31 1910, with balance sheet; in V. 90, p. 1674, showed: Total income, $703,292; int. on bonds, $90,000; reserves, $66,900; prev. surplus, $164,120; transferred from reserve to working capital, $200,000 pref. div. (7%), $875,000; bal., sur., $35,512.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; 2nd V.-P., L. R. LeMoine; Sec. and Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, E. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, John Arthur Hayes and L. R. Lemoine.—(V. 90, p. 1674; V. 91, p. 468.)

UNITED STATES ENVELOPE.—Incorp. in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

DIVIDENDS on preferred...%	'98.	'99.	'00.	'01.	'02 to '05.	'06.	'07.	'08.	'09.	1910.
	2	7	7	5¼	5 yearly.	5½	6	6	9¼	8

Dividends above in 1909 and 1910 include 3¼% and 1%, respectively, account of accumulations, leaving 9½% due. V. 91, p. 1163.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934, incl.) for refunding about $1,100,000 bonds, build new factory, capital, &c. V. 87, p. 1360, 1163.

REPORT 6 mos. end. Dec. 31 1909, with bal. sheet, V. 90, p. 975, showed net profits, $335,913; int. on bonds, &c., $52,400; pref. div. (3%), $112,500; deferred div. on pref. stock, 2%, $75,000; deprec., &c., $42,784; bal., sur., $53,229. For year ending June 30 1909, net, $642,182.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 91, p. 219, 1163.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484. On May 1 1909 ceased to operate over the Chic. Milw. & St. Paul. V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48.

DIVIDENDS—	'96 to '00.	'01.	'02 to May '07.	'07.	'08.	1909.	1910.
Since 1895 ----%	3 yearly.	3½	4 yearly.	Nov. 3	4	5 (2 & 3)	6

Report for year ending June 30 1910 in V. 91, p. 1384, showed, gross earnings, $17,680,237; net, after int., &c., $408,066; other income, $387,824; dividends (6%), $600,000; bal., sur., $195,890.—(V. 91, p. 1384.)

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MOTOR CO.—ORGANIZATION.—Incorp. in N. J. in Aug. 1908 as International Motor Co.; name changed in Dec. 1909 and took over the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Alden-Sampson Mfg. Co., Dayton Motor Car Co.; Courier Car Co.; Gray Motor Co.; Briscoe Mfg. Co. and Providence Engineering Works. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868. Output capacity, 53,000 automobiles per annum. Decision on Selden patents, V. 92, p. 123; V. 91, p. 468.

Dividend on pref., May 1910 to Nov. 1910, 1¾% quar. No bonds or mtg.

REPORT.—Report for 3 mos., ending June 1 1910 with bal. sheet was in V. 91, p. 394, showing: Net income from operations, $1,800,294; pref. div. paid May 1910 (1¾%), $82,730 and accrued proportion of pref. div., payable Aug. 1910 ($128,261); bal.., sur., $1,589,303.

President, Benjamin Briscoe; Vice-Pres., J. D. Maxwell, H. W. Nuckle and Horace de Lisse; Treas., Carl Tucker; Sec., F. D. Dorman. Office, 3 West 61st St., N. Y.—(V. 91, p. 394, 468, 868; V. 92, p. 123.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 com. stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Feb. 1910 the company had purchased $1,284,000 of the debentures, reducing the amount to $12,000,000. V. 90, p. 241, 378.

DIVIDENDS—	1907.	1908.	1909.	1910.	1911.
Per cent	4½	4½	4¼	5	1¼

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corp—(*Concl*)—*Bonds of Cos. Controlled*—							
Illinois Steel non-convertible debentures "A" and "B" .c*	1893	$500 &c	$6,900,000	5	A & O	Apr 1 1913	Office Empire Bldg, N Y
Union Steel Co—See second page preceding							
St Clair Furnace first mtge gold guar $100,000 yrly-PPi.c*	1901	1,000	2,885,000	5 g	F & A	Aug 1911-39	Colonial Tr, Pitts & N Y
St Clair Steel first mtge g guar $100,000 due yearly-UPi.c*	1901	1,000	1,400,000	5 g	J & J	Jan 1912-25	Union Trust Co, Pittsb
Clairton Steel mtge gold p & l guar due $500,000 yrly-UPi	1902	1,000	1,502,000	5 g	J & J	July 1911-13	do do
Clairton Land first mtge due $100,000 yrly begin Aug 1915	1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	do do
St Clair Terminal RR first mortgage	----	-------	781,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co,Pitt
Elgin Joliet & Eastern first mtge ($10,000,000) gold..Ce.c*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919	1909	1,000	9,000,000	4½	-------	1969	do do
Duluth & Iron Range first mortgage----------Mp.c&r	1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000..Ce.c*	1896	1,000	1,000,000	6	J & J	Jan 1 1916	do do
Union RR first mortgage	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr, Pitts
Duquesne equipment trust	----	1 000	1,150,000	5	M & S	Mch 1 1914	Home Tr Co, New Jersey
Monongahela Southern first mortgage guaranteed	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela	1909	1,000	874,000	4	M & S	Sept 1 1930	Office, Carnegie Bld,Pitts
Johnson Co of Penn 1st M part red 105 Sept 1 yearly..Us.c	1894	1,000	422,000	6	M & S	To May 1914	U S Trust Co, New York
Amer SS 1st M g gu p & l end s f (V 74, p 1146)----IS.c&r	1900	1,000	3,454,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305)----	1900	1,000	937,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 $100,000 yrly July 1---FPi	----	1,000	800,000	5 g	J & J	July 1 1911-18	Bk of Amer, NY; or Pitts
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab	e & Nort	hern Ry—S	ee those	compani	es under RRs—	For other bonds see text
Virginia-Carolina Chemical—Stock common $38,000,000 auth	----	100	27,984,400	See text	Q—F	Feb 15'11 1¼%	Checks mailed
Preferred (also as to assets) 8% cum $20,000,000 auth----	----	100	18,000,000	8	Q—J 15	Jan 16 '11 2%	do
First M(& coll tr)$15,000,000 auth sub to call text..Ce.c&r*	1908	1,000	11,400,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Virginia Iron, Coal & Coke—Underlying bonds (see text)---	----	-------	458,000	-------	-------	-------	-------
Virginia Iron, Coal & Coke 1st M gold $10,000,000--Ma.c*	1899	1,000	4,874,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, N Y
Vulcan Detinning—Preferred stock (also as to assets) 7% cum	----	100	1,500,000	See text	Q—J	Jan 20 '11 1½	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized----	----	100	7,000,000	See text	J & J	Jan 1 '10 1½%	do
Preferred (as to assets) 6% cumulative $5,000,000-------	----	100	5,000,000	6 in 1910	J & D	Dec 1 1910 3%	do
Wells, Fargo & Co—Stock	----	100	24,000,000	See text	J & J	Jan 16 '11 5%	Office 51 Broadway, N Y

EARNINGS.—For 8 mos. ending Dec. 31 1910, gross profits, $1,779,703; net, $1,452,434; debt int., $400,000; divs., 8 mos. (3 1-3%), $269,380; bal , sur., $783,054.

REPORT.—Report for year ending April 30 1910, with balance sheet, was in V. 90, p. 1422, showing: Total profits, $3,621,730; operating exp. and taxes, $558,922; int., deprec'n, &c., $855,608; net earnings, $2,207,200; int. on debs., $642,800; div. (4¾%), $767,733; bal., sur., $796,667.

DIRECTORS.—F. A. Vanderlip, H. S. Black, C. M. Schwab, P. A. Valentine, John W. Gates, Charles G. Gates, James H. Pos , Edwin Hawley, Wm. A. Merriman, Stephen S. Palmer, R. G. Babbage Harry Bronner, Paul Starrett, Frank A. Vanderlip and Wm. F. Havemeyer, W. H. Chesebrough, John D. Crimmins, Oakleigh Thorne and B. M. Fellows. Pres., H. S. Black; V.-P's, R. G. Babbage, W. A. Merriman, W. H. Chesebrough; Sec., R. G. Babbage; Asst. Sec., C. G. Dailey; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 92, p. 194.)

UNITED STATES REDUCTION & REFINING CO.—Incorp. in N J May 31 1901. Operates in Cripple Creek District, Col. V. 88, p. 747.

DIVID'S.—	1901.	1902.	1903.	1904.	1905.	1906 & 1907.	Since
Preferred, %	--%	1½	6	6	None	1½ 6 y'rly (1½ qu.)	None
Common------%	0	3	3	——None since——			

BONDS.—Of the bonds $1,058,000 of the $3,000,000 issued had in Jan. 1911 been redeemed and were held alive in the sinking fund and $350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391; V. 74, p. 882.

United States Smelting Co., whose stock and $294,000 of whose $600,000 bonds are owned, defaulted on Oct. 1910 and 1909 coupons. V. 90, p. 695.

REPORT for cal. year 1909 in V. 90, p. 695, showed: Net earnings, $189,790; charges, $159,000; bal., sur., $30,790. Pres., J. D. Hawkins; Sec. and Treas., Spencer Penrose. N. Y. office, 111 Broadway.—(V. 90, p. 506, **695.**)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Sept. 1908 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to arrangement with Inter-Continental Rubber Co., see V. 84, p. 1244, 1252. In Dec. 1909 purchased $1,977,400 of the $2,000,000 Revere Rubber Co. stock at $200 per $100 share, and in 1909 also acquired a large interest in the Canadian Consolidated Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293.

In 1908 over 85% of Rubber Goods Mfg. Co. stock had been acquired.

STOCK.—First pref. stock has preference as to assets and dividends; 2d pref. only as to dividends; bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52. See editorial May 1893 "Supplement."

In Jan. 1910 $3,561,400 first pref. stock was offered to stockholders at 110, payable on or before Feb. 1, the stock being underwritten by a syndicate at the same price, raising the amount outstanding to $39,824,400. See bonds below and V. 89, p. 1673; V. 90, p. 56, 1294. Of the $25,000,000 com. stock shown above, $1,334,000 is in treasury of a subsidiary company.

DIVS.	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common-------	2	None	None	0	0	0	0	0	0	-----	
1st pref-------	8	1	None	4½	——8% yearly (2% quar.)——						
2d pref--------—Issued in 1905—				1½	6	6	6	6	6	Jan, 1½	

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. Of the bonds $15,000,000 were sold to retire the $8,000,000 U. S. Rubber 5% notes and $4,500,000 Boston Rubber Shoe 5% debentures which were called for payment on March 15 1909, and for other purposes, and the remaining $5,000,000 were sold to a syndicate at par, $1,000,000 being carried for the company in Jan. 1911 for sinking fund or other purposes; $1,000,000 were retired by sinking fund to Jan. 1911. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294. The quick assets, incl. subsid. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued hereunder by 130% of face of such bonds at the time outstanding.

The General Rubber Co., with $3,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, of which $6,000,000 have been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690

REPORT.—Report for year ending Mch. 31 1910 in V. 90, p. 1293.

All Cos. Fiscal Year.	*Operating Profits.*	*Other Income.*	*All Interest.*	*Bad Debts, &c.*	*Balance, Surplus.*
1909-10-------$6,994,872	$1,024,950	*$1,831,161	$53,498	$6,135,163	
1908-09------- 5,608,351	1,157,788	2,193,937	64,546	4,507,655	

From the surplus in 1910 there was paid 8% ($2,976,305) on first pref. and 6% on 2d pref. ($597,900), $100,000 for reserve for doubtful accounts and $500,000 reserve for contingencies, leaving balance for year of $1,960,958.

* Includes interest on loans, $394,977; int. allowed customers, $447,267, and int. on 10-year 6% bonds, $988,917.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Edward R. Rice, Homer E. Sawyer and Elisha S. Williams. Pres., Samuel P. Colt; V.-P. & Treas., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., W. G. Parsons. N. Y. office, 42 B'way.—(V. 92, p. 123.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the DeLamar refinery at Chrome, N. J. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361.

DIVIDENDS.—Dividends on preferred, 87½ cents per share, 1¾% (quar.), paid April 1906 to Jan. 1911, incl. Div. on com., 1¾% (quar.), paid April to Oct. 1907, incl.; 1908 to Jan. 1911, 4% (Q.-J.).

REPORT.—Report for year ending Dec. 31 1909 was in V. 90, p. 1361, showing: Net after repairs, $4,155,012; depreciation fund, administrative exp., &c., $1,018,651; div. on minority stocks sub. cos., $5,910; pref. div., $1,700,963; div. on com. stock (4%), $701,961; bal., sur., $727,526.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden, Cleveland, O. Office, 55 Congress St., Boston.—(V. 88, p. **1435**; V. 90, p. **1361**.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N.J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

PROPERTIES OWNED.—The properties owned Dec. 31 1909 were: 127 blast furnaces, 254 open-hearth furnaces and 35 Bessemer steel converters, 9 steel rail, 57 bar, billet, &c., mills; 13 structural shape mills 19 plate mills; 69 merchant mills, producing bar iron, steel, &c.; 235 hot mills, producing tinplate, &c.; 23 rod mills; 56 (welded and seamless) tube mills; 16 tin plate mills; 19 bridge and structural plants; 17 skelp mills; 24 complete foundries; 189 sheet, jobbing and plate mills; 15 piercing and rolling mills; 56 wire mills; 35 galvanizing and tinning mills; 13 splice, bar, spike, bolt, &c., mills; 4 cement plants; 64 warehouses; 21 miscellaneous armor, axle, &c., works, incl. 3 plants comprising 80 puddling furnaces; extensive iron ore mines in the Lake Superior region; owns or leases 123,491 acres of coking coal and 22,840 acres of surface and 23,034 beehive coke ovens, &c., in Pa. and W. Va.; 612 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 34,241 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral interests owned, 148,245 acres; mineral interests & surface, 181,124 acres; surface, 5,967 acres; 2,974 beehive coke ovens, &c.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	*Total.*	*Stock of—*	*Total.*
Federal Steel, com------	$46,484,300	Amer. Tin Plate--------	*b*$25,000
do 6% pref--	53,260,900	Amer. Sheet. com------	24,500,000
National Tube, com----	40,000,000	Am. Sheet & T. Pl..7%pf	24,500,000
do 7% pref--	40,000,000	L. Superior Con. I. Mines	29,887,400
Amer. Bridge, com-----	30,950,800	Shelby Steel Tube, com.	8,151,500
do 7% pref--	31,373,800	do 7% pref--	5,000,000
Amer. St. & Wire, com--	50,000,000	Union Steel Co---------	20,000,000
do 7% pref--	40,000,000	Clairton Steel----------	3,500,000
Carnegie Steel Co------	*a*65,250,000		

a Merged in 1903 Carnegie Co. (stk. $160,000,000); Nat. Steel Co. (com. $32,000,000, pref. $27,000,000) and Am. Steel Hoop Co. (com. $19,000,000, pref. $14,000,000). *b* Orig. $28,000,000 com. and $18,325,000 pref.

Output of Company in 1909, *Gross Tons (see V.* 90, *p.* 777).

Iron ore----------	23,431,047	Bessemer steel rails------	1,719,486
Pig iron, spiegel, &c-----	11,618,350	Finished structural work..	530,766
Bessemer steel----------	5,846,300	Plates and sheets--------	1,754,775
Open-hearth steel -------	7,508,889	Wire and wire products--	1,607,689
Coke, manufactured-----13,590,112		Blooms, slabs, billets, &c.	675,614
Coal (not used for coke)--	3,089,021	All other finished products	3,571,330

On Jan. 1 1903 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Jan. 1910 $55,000,000 had been set aside from earnings, to build this plant, of which $48,620,192 had been expended. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 90, p. 779; V. 91, p. 721.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be $1 65 per ton standard ore, with 3.4 cents per ton increase annually. V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

In 1907 acquired practically all of the stock of Tenn. Coal Iron & RR., which see. V. 85, p. 1212, 1272, 1407; V. 86, p. 730; V. 88, p. 1066.

DIVID'S.—	1902.	1903.	1904-05.	1906.	'07.	'08.	1909.	1910.
Common---%	4	3½	None.	1½	2	2	½,½,¾,1	Below
Preferred --%	Aug. 1901 to Nov. 29 1910, 7% per ann. (1¾% quar.)							

In 1910, on common, March, 1% and ¾% extra; June, 1¼%; Sept., 1¼%; Dec., 1¼%; 1911, Mch., ***%. V. 90, p. 1177.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned; $154,000,000 only (series A, C and E) are subject to call in whole or part at 115% after April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Sept. 1910 $29,130,000, not included in amount shown in table above, had been so purchased and were held alive in sink. fund. Carnegie holdings, V. 77, p. 2039.

The coll. trust sinking fund 2d mort. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In Sept. 1910 $9,006,500 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mort. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	*Outstanding.*	*Maturity.*
Allegheny Furnace mortgage-------	5 F. & A.	$78,000	Aug. 1 1911
Host.Conn.Coke 1st M (V.85,p.1466)	5 F. & A.	741,000	July 1 1942
Cont. Coke mtge., due $37,000 yrly-	4½ April 27	333,000	Apr. '11-'19
Carnegie Co. collateral trust mtge--	5 A. & O.	43,000	Apr. 1 2000
Rosena Furnace first mortgage-----	5 J. & D.	250,000	Dec. 1 1912
Schoen SteelWheel Co.1st M.g.gu.by Carnegie Steel Co. of N.J.,red. 105	5 g M. & S.	1,164,000	Mch. 1 1926
Little Vermilion Coal first mtge---	5 J. & J.	124,000	July 1 1920

LATEST EARNINGS.—For 9 mos. ending Sept. 30 (V. 91, p. 1333).

Six Mos.	*Net over repairs, &c.*	*Int., s. f. depr., &c.*	*Addit'ns. const., &c.*	*Div.(3½%) on pf. stk.*	*Div. on com. stk.**	*Balance, surplus.*
	$	$	$	$	$	$
1910	115,153,023	40,656,236	20,000,000	18,914,757	19,051,343	16,520,687
1909	90,508,666	39,081,071	10,000,000	18,914,757	11,436,807	11,076,031

*In 1910, 3¾%; in 1909, 2¼%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Welsbach Co—Collateral trust mtge gold $7,000,000 s f..PlP	1900	$100 &c	$6,576,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co. (Mfg.)—Stock $25,000,000	----	100	15,000,000	See text	Q—F	Dec31 '10, 3 1-3	Checks mailed
First mtge $15,000,000 gold call beg 1912 at 105...MC.c*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Telephone & Telegraph—6% cumulative	----	100	16,000,000	5 in 1910	F & A	Feb 1 '11 2½%	243 Wash'n St, J C, N J
Collateral trust gold bonds $10,000,000...OB.c*	1902	500 &c	9,873,000	5 g	J & J	Jan 1 1932	Old Colony Trust Co, Bos
Secured gold bonds red 105 begin 1922 (see text)...OB.c*	1907	1,000	See text	5 g	-------	Apr 1 1937	Boston, Mass
Collateral notes redeemable (text)...OB.c&r	1910	1,000	10,000,000	5	F & A	Feb 1 1912	Boston, Mass.
Western Transit Co—Bonds guar by N Y C extended in 1903	1883	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Station, N Y
Western Union Telegraph—Stock $125,000,000 authorized	----	100	99,787,000	3 in 1910	Q—J	Ja 16 '11 ¾%	Office, 195 Bway, N Y
Collateral trust bonds...Me.c*	1888	1,000	8,615,000	5	J & J	Jan 1 1938	do do
Funding and real estate mortgage $20,000,000 gold..F.c&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Gold bonds, to be paid May 1 1912 convert (text)..B.c* &r	1907	1,000	8,000,000	4 g	M & N	Nov 1 1936	do do
Gold & Stock Telegraph Co debentures assumed	----	500	500,000	4½	M & N	May 1 1915	----------
Mutual Union Telegraph Co 1st M assumed	----	-------	1,957,000	6 g	M & N	May 1 1911	----------
Northwestern Telegraph Co 1st M, gu p & l	----	-------	1,500,000	4½	J & J	Jan 1934	----------
Westinghouse Air Brake—Stock $14,000,000	----	50	13,750,000	See text	Q—J	Jan 10 '11 5%	Pittsburgh, Pa
Westing Elec&Mfg—Assen stk $56,000,000 auth (V 71p 1274)	----	50	36,720,487	See text	Q—J	Oct 10 '07 2½%	Office 165 Broadway, N Y
First preferred ($4,000,000) stock 7% cum and participat	----	50	3,998,700	See text	Q—J	Jan 16 '11 5¼%	do do
Debenture certificates gold redeem 105 (see text)...Me	1898	1,000	1,840,000	5 g	J & J	July 1 1913	Mercantile Trust Co, N Y
Bonds (debenture) $25,000,000 conv s f red (see text)...S	1906	1,000	20,486,754	5 g	J & J	Jan 1 1931	Standard Trust Co, N Y
Collateral trust notes redeem extended in 1910 (text)...xc	1907	1,000 &c	4,000,000	6	F & A	Aug 1 1913	----------
Collateral notes redeemable (see option text)...Me	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mtge (contingent liability) (see text)	1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized $10,000,000	----	50	7,373,450	See text	Q—J	Oct 10 '07 2½%	East Pittsburgh, Pa
Mortgage due $35,000 yearly	1895	1,000	140,000	6	J & D	June 1911-14	Fidel Tit & Tr Co, Pittsb
Debentures $1,500,000 gold redeemable by lot at 105	1900	1,000	825,000	5 g	J & J	July 1 1920	do do
1st M bonds. See text	1911	1,000	See text	6	J & J	Jan 1 1941	----------
Collateral notes secured by bonds $7,200,000 red par C Pir	1908	500 &c	6,473,000	6	Q—J	Jan 1 1914	Checks mailed
Westinghouse Foundry 1st M guar due $50,000 yrly beg '07	1902	1,000	800,000	5	M & N	May 1911-26	Colonial Trust Co, Pittsb

Tonnage of Unfilled Orders (00,000 *omitted*)—*All on New Basis.*

1910 Dec.	Nov.	Oct.	Sept.	Aug.	July	June	1909 May	Dec.	Sep.	June.	Mch.	1908 Sept.	1904 Sept.
2,6	2,7	2,8	3,1	3,5	3,9	4,2	5,4	5,9	4,7	4,0	3,5	3,4	2,4

REPORT.—For 1909 was given in V. 90, p. 768, 775; edit. p. 741

Year ending Dec. 31—	1909.	1908.	1907.
Gross sales and earnings	$646,382,251	$482,307,840	$757,014,768
Repairs, charges, sub. cos., &c	514,890,837	390,460,130	596,050,094
Net earnings	$131,491,414	$91,847,710	$160,964,674
Sinking fund of subsid. cos.' bonds	$1,724,260	$1,588,070	$1,977,761
do of U. S. Corp. bonds	5,630,557	5,385,203	5,137,497
Dept. & extin. funds (reg. prov.)	5,884,567	3,844,214	6,681,746
Extra. replac't funds (reg. prov.)	16,109,587	11,532,897	15,560,237
Special funds for impts. & exten	----------	----------	3,500,000
Set aside for construction, &c	15,000,000	----------	54,000,000
Reserve to cover adv. royalties	3,200,000	----------	----------
Interest on U. S. Steel bonds	23,617,293	23,862,647	22,860,353
Deprec. in invent. and adjustm'ts	*Cr.*548,145	*Cr.*94,035	681,516
Dividend on preferred stock	(7)25,219,677	(7)25,219,677	(7)25,219,677
do common stock	(4)20,332,100	(2)10,166,050	(2)10,166,050
Balance, undivided earnings	$15,321,918	$10,342,087	$15,179,837

DIRECTORS.—The directors are as follows:

To Apr. 1913.	*To Apr.* 1911.	*To Apr.* 1912.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
J. P. Morgan Jr.,	William E. Corey,	William H. Moore,
Thomas Morrison,	George F. Baker,	Norman B. Ream,
Elbert H. Gary (Ch'm'n),	Nathaniel Thayer,	Peter A. B. Widener,
George W. Perkins,	John F. Dryden,	James H. Reed,
Edmund C. Converse,	Clement A. Griscom.	Henry C. Frick,
Alfred Clifford.	Henry Walters.	Percival Roberts Jr.

OFFICERS.—Pres., James A. Farrell; 1st V.-P., Wm. B. Dickson; Sec. & Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 B'way, N. Y.—(V. 91, p. 1517, 1636, 1778; V. 92, p. 123.)

UTICA GAS & ELECTRIC CO.—(V. 91, p. 1715; V. 92, p. 62.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama, and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095, V. 75, p. 81, 140, 496; V. 87, p. 283.

STOCK.—The remaining $2,000,000 preferred stock cannot be issued in excess of $400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970.

DIVS.—'96. '97 to Mch.'02, incl. J'ne '02 to J'ne '03. '04-'08. '09. 1910.
Com -%} 1 4% 5% None. Aug.,3 Below
Pref.,8%} In full to Jan. 1911, inclusive (paid Q.-J. 15).

In Aug. 1909 3% on common from earnings of fiscal year 1908-09; 5% from earnings of fiscal year 1909-10, payable 1¼% each on Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911. V. 91, p. 99.

BONDS.—The first mortgage 5s of 1908 ($15,000,000 authorized issue), of which $12,000,000 have been sold (the remainder not being issuable for three years) to retire the $4,500,000 collateral trust bonds of 1902, called for payment at 105 on April 1 1909, and for working capital. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361, 1092.

REPORT for year ending May 31 1910 in V. 91, p. 150, showed gross profits, $5,336,669; int. on bonds, $592,500; int. and disc., $387,548; div. on pref. (8%), $1,440,000; div. on com. (5%), $1,399,220; bal., sur., $1,517,401.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. R. Oudin, New York; James B. Duke, Somerville, N. J.; R. J. Reynolds, Winston, N. C.; Geo. W. Watts, Durham, N. C.; Fairfax Harrison, Washington, D. C.; W. H. Williams, Winston-Salem, N. C. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 89, p. **161**, 169, **220**, 230, 415; V. 91, p. 99, **150**, 1636.)

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615 In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock dividend. V. 85, p. 350. About $5,000,000 stock was deposited in 1907 in a 5-year voting trust. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,668,000 have been canceled; the $458,000 unissued are held to retire prior lien bonds, viz.: $458,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1910 was in V. 91, p. 1252, showing: Gross earnings, $3,695,225; net, $517,879; other income, $41,003; charges, taxes, &c., $688,809; bal., def., $129,927. Pres., Henry K. McHarg, New York. Office, Roanoke, Va.—(V. 89, p. 850, **917**; V. 91, p. 966, **1252**.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "Merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. Favorable decision June 1909, V. 88, p. 1626.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07.	1908.	1909.	'10.	1911.
Preferred (%)	6¼	0	5	7½	5	Oct., 1¼	5 (Q-J)	6½	Jan., 1¼
Common (%)	3	0	0	0	0	0	0	---	-------

In 1910, Jan., April and July, each 1¼% and ½ of 1% extra; in Oct. 1910, 1¼%. Accumulated pref. divs. Jan. 1911, 20%.

REPORT for year ending March 31 1910, in V. 90, p. 1612, showed surplus of $118,685 over $90,000 (6%) divs. on pref. stock.

OFFICERS.—Pres., E. E. Spiegelberg; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 114 Liberty St., N. Y.—(V. 90, p. **1612**.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

STOCK.—Pref. stock cannot be increased nor mortgage authorized without consent of ¾ of each class. V. 84, p. 698. Stockholders were offered the right to subscribe for the remaining $500,000 pref. stock in the treasury pro rata at par, payable by March 1 1910, making the entire $5,000,000 pref. outstanding. V. 90, p. 241.

Divs. on stocks of new co., 3% on pref. Dec. '06; in 1907 to Dec 1910, 6% (J. & D.); on common, in 1907, 3%; 1908, Jan., 1½%; July, ¾%; 1909, 3% (J. & J.); 1910, Jan., 1½%; none since to Jan. 1911. V. 90, p. 1683. Balance sheet, V. 88, p. 1617. Pres., Ezra C. Fitch; Treas., Royal Robbins, 200 Devonshire St., Boston.—(V. 90, p. 171, 241, 1683.)

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866.. On June 30 1910 operated on 46,803 miles of railroad in the U. S. and Mexico, 14,166 miles of stage, inland and ocean steamer routes; total, 60,969 miles (but see V. 87, p. 484). Also jointly with Nat. Rys. of Mexico controls the Mexican Express Co. (Compania Mexicana de Express), V. 91, p. 1451. Official circulars, V. 83, p. 90, 165, 268, 434.

DIVIDENDS.—

	'72.	'73-'94.	'95-'01.	'02	'03-'05.	'06.	'07 to Jan '11.
Cash ---%}	6½	8 y'ly.	6 y'ly.	9	8 y'ly.	9	10 (5 J.&J.)

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing outstanding issue from $8,000,000 to $24,000,000. V. 89, p. 1355, 1674.

Report for year end. June 30 1910 in V. 91, p. 1156. Gross receipts express business, $27,303,702, agst. $24,476,432 in 1908-09; total net income, $4,824,541, agst. $4,664,379. Profit and loss surplus June 30 1910, $3,657,055. Pres., Wm. Sproule.—(V. 91, p. 1040, 1098, **1158**, 1163, 1391, 1451.)

WELSBACH CO.—See page 169.

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributer of electrical supplies in the United States." On Dec. 31 1909 had 18,000 employees. Controlled by Amer. Telephone & Tel. Co. through ownership of $12,000,000 of its $15,000,000 capital stock.

Authorized bond issue, $15,000,000, of which $8,750,000 sold in Jan. 1910 and the remaining $6,250,000, which were pledged as security for the $5,000,000 2-year 4½% notes, called for payment on Jan. 1 1911, were sold in Dec. 1910. V. 90, p. 307; V. 91, p. 1578, 1636.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1-3% for Nov. and Dec. 1910 on account of change of dividend period to Q-M 31 and 2% extra. V. 91, p. 1578. Other extra dividends since 1888, see V. 91, p. 1636.

Report for year ending Nov. 30 1909 in V. 90, p. 624, showed: Gross sales, $45,575,138; net applicable to interest charges, $2,404,010; interest, $313,746; divs. (8%), $1,200,000; bal., sur., $890,264. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 90, p. 114, 307, **624**; V. 91, p. 731, 1578, 1636.)

WESTERN ICE CO.—See page 169.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel), and also barges used on the Great Lakes, N. Y. Cent. owns the $1,000,000 stock. Cal. year 1908, gross, $1,482,028; net, $102,505; int., &c., $55,895; sur., $46,610.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of the Northwestern Telephone Exchange Co., which operates the Duluth Telephone Co. and Mesaba Telephone Co., and 84% of the Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Amer. Tel. & Tel. in May 1909 owned $12,187,600 pref. and $9,143,500 com. stock. V. 84, p. 1058. Com. stock is $16,000,000; pref., see table above. Incorp. in N. J. Jan. 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359; V. 74, p. 42.

DIVIDENDS —Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Feb. 1911, 5% yearly (F. & A.).

BONDS.—All Erie bonds except $39,000 have been retired. New bonds are secured by stks. and bds. owned. See list, V. 74, p. 893; V. 84, p. 1058.

The secured gold bonds dated 1907 heretofore used to secure notes have as collateral (see V. 84, p. 1058) securities the value of which must always exceed by 33 1-3% the principal of the bonds.

The $10,000,000 collateral 5% two-year notes, dated February 1 1910, are secured by stocks and notes of controlled companies having an estimated market value of about $19,750,000; they are callable on any int. day on a 3½% discount basis. V. 90, p. 241. Notes payable to American Teleph. & Teleg. Co. Dec. 31 1909, $2,925,000, and to sub. cos., $1,017,000.

Postal Teleg.-Cable Co. of Texas, $1,189,000 30-year gold 5s, due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity), assumed on purchase, March 15 1902. V. 76, p. 335.

REPORT—Report for year ending Jan. 31 1910, with balance sheet, in V. 91, p. 153, showed: gross, $2,169,642; expenses, interest and taxes, $1,308,171; net revenue, $861,471; div. on pref. (5%), $800,000; bal., sur., $61,471. Office, 243 Washington St., Jersey City.—(V. 91, p. **153**.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533.

In Nov. 1909 the Amer. Tel. & Tel. Co. acquired a substantial minority interest (understood to be about $30,000,000) in the stock, including the Gould holdings. The operation of the two properties in harmony is expected to result in saving in operating cost. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Telephone Co. stock owned for $22,500,000, payable 1910 to 1915.

STOCK—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $1,217,125 was distributed in Jan. 1908 and $1,230,100 in April 1908 in

lieu of cash divs. In Nov. 1906 stock was increased to $125,000,000, to provide for conversion of new bonds.

DIVIDENDS. Since 1893 (%)— '93 to '07. 5 yearly; 1908. 3½% (incl. 2½% stk.); 1909. 3; 1910. 3; 1911. Jan., ¾

Dividends are to remain 3% yearly, pending improvements. V. 90, p. 981.

BONDS—On June 30 1910 the following stocks (par value) were pledged or the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000, and *bonds*, Mutual Union Tel. 6s, $3,043,000.

The funding and real estate 4½s cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The $10,000,000 gold bonds dated 1907, secured by deposit of $9,733,100 N. Y. Telephone stock (which it was arranged in Sept. 1909 to sell to the Am. T. & T. Co.), are to be called for payment at 105 May 1 1912. They are convertible into stock at par up to 30 days prior to redemption. V. 83, p. 629, 1361; V. 86, p. 234; V. 89, p. 991.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.—	*Lease expires.*	*Amount.*	*Int. or div. %*	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer. Teleg. stock	------	£7,000,000	3¾	-----	----------
Chic. & St. Paul Tel. stock	2004	46,000	3	M&S	No bonds
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock	1975	367,100	2½	M&N	No bonds
Gold & Stock Tel. stock	Jan. 1981	2,444,400	6	Q—J	----------
Bonds($500), not mtge ext	------	500,000	4½	M&N	May 1 1915
Illinois & Miss. Tel	Perpetual	1,830,150	4	J&J	None.
Intern. Ocean Tel. stock	Jan. 1981	1,015,400	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25)	Feb. 1982	*e*112,300	6	-----	----------
Mutual Un. Tel. 1st mtge.	------	*f*1,957,000	6g.	M&N	May 1911
Northw. Tel. stk. ($50)	May 7 1980	2,500,000	6	J&J	----------
1st mtge., p. & l. guar (V. 91, p. 1022)	------	1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25)	99 years	541,850	4	J&J	No bonds
Sou. & Atl. stock ($25)	999 years	558,575	5	A&O	No bonds

On June 30 1910 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss Tel., $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475.

Also owns through collateral trust, viz.: *e* $2,387,700; *f* $3,043,000.

The Montreal Telegraph Co. (stock $2,000,000; par $40; bonds, none) is leased until 1978 to the Great N. W. Telegraph Co. of Canada. In Dec. 1910 a provisional agreement was made to guarantee in perpetuity 3¼% on the £7,000,000 stock of the Anglo-Am. Teleg. Co. stock. V. 91, p. 1715.

LATEST EARNINGS.—Revenue for 6 months ending Dec. 31 1910:

6 Mos. end. Dec. 31.	*Net Rev.*	*Interest.*	*Dividends.*	*Balance.*
1910	$3,601,067	$866,125	(1½%) $1,495,566	$1,239,376
1909	3,676,475	866,125	(1½%) 1,495,131	1,315,219

Total surplus Dec. 31 1910 (estimated), $8,073,068.

ANNUAL REPORT.—Report for 1909-10 was in V 91, p. 1022.

Year ending June 30—	1909-10. $	1908-09. $	1907-08. $	1906-07. $
Revenues for the year	32,754,111	30,541,073	28,582,212	32,856,406
Op. exp., rent, taxes, &c	26,614,303	23,193,966	25,179,215	26,532,196
Remainder	6,139,808	7,347,107	3,402,997	6,324,210
Income from invest., &c.	1,135,092	Included in "Revenues for the Year"		
	7,274,900	7,347,107	3,402,997	6,324,210
Dividends paid	2,989,696	2,739,436	1,714,571	4,868,096
Dividend rate	3%	2¼%	*1¼%	5%
Interest on bonds	1,687,830	1,732,250	1,732,250	1,420,061
Bal., sur. or deficit	sur2,597,374	sur2,875,421	def43,824	sur36,053

*Also dividends for Dec. 1907 and March 1908 quarters, 1¼% each, were paid in scrip, amounting to $2,447,100.

Total surp. June 30 1910 after re-valuation, $7,733,693. V. 91, p. 966, 1022.

Year.	*Miles of Poles, &c.*	*Miles of Wire.*	*No. of Offices.*	*Messages.*	*Receipts.*	*Profits.*
1866–67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892–93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1908–09	211,513	1,382,500	24,321	68,053,439	30,541,073	7,347,107
1909–10	214,360	1,429,049	24,825	75,135,405	33,889,203	7,274,900

DIRECTORS.—Theo. N. Vail (Pres.), Geo. J. Gould (V.-P.), J. J. Slocum, Edwin Gould, Henry Walters, J. Pierrepont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, Jacob H. Schiff, James Stillman, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Paul Morton, Robt. M. Gallaway, E. T. Jeffery, Robt. C. Clowry, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore. Office, 195 B'way, N. Y.—(V. 91, p. 731, 966, **1022**, 1451, 1636, 1715; V. 92, p. 123.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307. In July 1898 $5,000,000 stock was distributed as a 100% stock dividend and in Jan. 1908 as a 25% stock dividend. V. 85, p. 720, 867, 1522.

DIVIDENDS.

	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	25	30	24	21	20	22½	20	14	11½	21	Jan, 5
In stock	--	--	--	--	--	--	--	25	--	--	---

In Jan., April and Oct. 1910 and Jan. 1911, 5% (incl. 1½% extra and 1% special); July 1910, 6% (incl. 1½% extra and 2% special).

As to litigation with N. Y. Air Brake Co., see V. 80, p. 2464. Report for year ending July 31 1910 was in V. 91, p. 867, showing: Sales, $12,463,005; net profits after deprec'n ($429,824), $4,223,278; divs. (20%), $2,749,267; bal., sur., $1,474,011. N. Y. office, 111 B'way.—(V. 91, p. 809, **867**

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In Sept. 1898 purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-year bonds of Walker Co. V. 68, p. 87.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), $6,431,950 assenting stock and $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 of new assenting stock having been subscribed at par. V. 87, p. 1531, 1538. In Sept. 1909 Edwin F. Atkins succeeded Geo. Westinghouse as President.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in editorial May 1893 issue. Former non-assenting stock, $600.

The stockholders on Nov. 24 1908 authorized an increase in the assenting stock from $46,000,000 to $56,000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the deben. ctfs. of 1898, see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900; certfs. to be drawn at 105.

The convert. 5s of 1906 are convertible into assenting stock at 200 after 1909, and subject to call after 1911 at 105. Annual sink. fund, $500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The $4,000,000 3-year 6% coll. trust notes extended in 1910 are subject to call on any int. day at par and int. at 2% per ann. for the unexpired portion of the term of the notes. See V. 90, p. 1558; V. 91, p. 99; V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233.

The collat. trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subject to redemption at 105 on any int. day since Oct. 1 1908 to Oct. 1 1912, incl., or 102½ after that date. They are secured by $2,027,027 5% 25-year Russian Westinghouse Electric debentures, $1,447,876 5% 30-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock. V. 85, p. 227, 1458, and plan in V. 86, p. 233.

There are also 4, 5 and 6-year 5% notes, due Jan. 1913, 1914 and 1915, amounting to $1,286,400 and $103,750, due Jan, 1924.

DIVS. (Since 1900).

	'01.	02.	'03.	'04 to Oct. '07.	'08.	'09.	'10.	1911.
Preferred, %	7	7	8½	10 yearly (Q-J)	0	5¼	10½	Jan., 5¼
Assenting, %	6½	7	7¼	10 yearly (Q-J)	0	0	0	-------

On pref., 1¼% and 3½% on account of accumulated divs., paid Oct. 10 1909; 1910, 7% (1¼% quar.) and 8¾% payable 3½% Oct. 15 1910 and 3½% Jan. 16 and 1¾% April 15 1911. V. 91, p. 809; V. 89, p. 850.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year end. March 31 1910 was in V. 90, p. 1672, showing: Gross earns., $29,248,682; net, $3,552,978; other inc., $1,616,562; int., taxes, deprec'n, &c., $2,108,876; bal., sur., $3,060,664.

DIRECTORS.—Class expiring in July 1913—Richard Delafield, T. W. Lamont, Anthony N. Brady and J. D. Callery; class expiring July 1910—A. G. Becker, George M. Verity, William McConway and Charles A. Moore; class expiring July 1911—Charles F. Brooker, James S. Kuhn, Edwin F. Atkins and E. M. Herr; class expiring July 1912—George Westinghouse, Robert Mather, Joseph W. Marsh and Albert H. Wiggin.

OFFICERS.—President, Edwin F. Atkins; Chairman of the Board, Robert Mather; V.-Ps., E. M. Herr, L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Sec., W. A. Esselstyn; Comptroller, J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, E. Pittsburgh, Pa.—(V. 90, p. 1558, **1672**; V. 91, p. 99, 280, 809.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &c.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines, gas producers, Le Blanc condensers and Roney mechanical stokers, under Westinghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co., which had outstanding $1,400,000 5% s. f. bonds. V. 85, p. 1085; V. 89, p. 596.

In Oct. 1909 the Westinghouse Storage Battery Co. was incorporated with $1,750,000 stock as an amalgamation of the storage battery department of the Westinghouse Machine Co. and General Storage Battery Co.

The stockholders were on Dec. 29 1910 to authorize consolidation with the Westinghouse Foundry Co. and the authorization (per plan, V. 91, p. 1518) of a new mtge. for $10,000,000 covering the combined properties. Of the bonds $1,765,000 are to be held to retire the $140,000 serial Westinghouse Mach. bonds, $800,000 Foundry bonds and $825,000 Westinghouse deb. bonds; $7,200,000 are to be placed as collateral for the $6,473,000 notes due Jan. 1 1911 which were extended for 3 years and the remainder is available for working capital. Holders of the notes will have the right at any time to exchange the same for bonds at 97½. Over 95% of the holders of the old notes have approved the plan.

A voting trust will control the election of directors during the life of the notes, in the interest of the note holders. A minimum amount of $150,000 per annum and 25% of the earnings after fixed charges is to be paid into sink. fund for retirement of notes from time to time. V. 91, p. 1636, 1779.

Of the $1,500,000 5% gold debentures, $140,000 reserved to retire 6s due 1911-14. V. 69, p. 854, 802, 1252.

For year ending Mch. 31 1910, net income, $875,845; int. and deprec'n, $446,278; bal., sur., $429,567. V. 90, p. 1559. Bal. sheet of Oct. 23 1907 was in V. 86, p. 106. Pres., George Westinghouse; V.-P., H. H. Westinghouse; 2d V.-P. and Gen. Mgr., H. T. Herr; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 91, p. 1715, 1779.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 142 to 169.

CHESAPEAKE & ALBEMARLE CANAL.—Chesapeake Bay to Albemarle Sound, 14 m. Successor of Albemarle & Ches. Canal Co., foreclosed in Dec. 1910 (V. 91, p. 1329, 1631. Stock auth., $300,000 5% pref. and $250,000 common; par $100. In 1908-09, gross, $31,571; net over operation and maintenance, $15,997. Pres., James M. Edwards, N. Y.; V.-P., Robert L. Harrison; Sec. and Treas., D. S. Burwell, Norfolk. Office, Norfolk, Va.—(V. 91, p. 1771.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—The Denver Gas & Electric Light Co., with $10,000,000 authorized stock, was incorporated in Colorado Nov. 29 1909 to take over the property, and made aa $25,000,000 mtge., but the transfer had not been completed Oct. 1910. V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Stock of Denver Gas, $3,500,000.

In Sept. 1910 the Cities Service Co. was organized with $50,000,000 auth. stock as a holding co. to take over the company, Empire District Electric Co. of Joplin, Mo., Spring River Power Co. and Spokane (Wash.) Gas & Fuel Co., and possibly several other cos. V. 91, p. 656, 873, 1255, 1632.

BONDS.—The "first and refunding" 5s of the proposed Denver Gas & El. Light Corp. are callable at 105 in any amounts on any interest day. Annual sink. fund, beginning 1910, an amt. equal to 1% of outstanding bonds. Of the 1st & ref. 5s, $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Electric bonds due 1921, but subject to call at a premium guaranteed, prin. and int., by Denver Gas & El. Co. V. 90, p. 112; V. 91, p. 656.

Denv G. & E. gold 5s, $8,000,000 auth., of which $6,056,850 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any int. day thereafter at 105; int. M. & N. at Emerson McMillin & Co., New York; Trust Co. of America, trustee. See V. 82, p. 103. V. 86, p. 983. Of the gen. 5s, sufficient are reserved to retire $936,600 Denver Consol. Gas 20-year gold 6s, due Nov. 16 1911, int. J. & J., at Emerson McMillin & Co., N. Y., subject to call at 105. In Sept. 1910 sold $1,000,000 one-year 6% coupon notes ($5,000 each), due Sept. 6 1911. V. 91, p. 719.

EARNINGS.—Report for year ending May 1 1910 in V. 91, p. 654, showed: Gross, $2,471,148; net, $1,096,285; int., $424,854; divs. (6%), $210,000; bal., sur., for year, $461,431; total sur., $1,878,504. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 91, p. 156, **654**, 656, 719.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Interest is payable April and Oct. as earned at not exceeding 7% yearly; outstanding, $1,390,000; of the bonds, $1,339,000 purchased in 1903 to July 1905 V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627; V. 76, p. 751.

INTEREST PAID, %—

'92.	'93-'01.	'02.	'03-'05.	'06.	'07.	'08.	'09.	'10.
1	2 yearly.	1	7	4½	0	1	1	0

In Aug. 1902 sale was arranged for about $1,250,000 of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1910 180,717 acres, besides mineral rights on 96,284 acres. Statement for 1909 was in V. 90, p. 1489.—(V. 90, p. **1489.**)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850. V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000 000; outstanding, pref., 1% cum., $189,900; convertible into com. stock, share for share; com., $16,057,925; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5 y'ly; 1908, 3¾%; 1909, 3%; 1910, 4%; 1911, Jan., 1%.

EARNINGS.—Statement for calendar year 1909, V. 90, p. 769, showed: Net income, $933,492; divs. paid, $528,093; bal., sur., $405,399; total sur., Dec. 31 1909, $2,358,817. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 88, p. **746**; V. 89, p. 1670; V. 90, p. **769**; V. 92, p. 191.)

KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in Jan. 1885. V. 77, p. 254; V. 82, p. 1325.

In 1906 Western Ice Co. acquired $2,932,300 of the $4,000,000 common and $209,700 of the $3,000,000 preferred stock (per plan in V. 83, p. 1527), giving for each share of preferred stock 90% in general and collateral 5s and $25 in stock, and for each share of common stock 80% in bonds and $45 in stock. Protective committee (J. N. Wallace, Pres. Central Trust Co., N. Y., Chairman). V. 83, p. 1527, 1593; V. 84, p. 341, 629; V. 85, p. 725; V. 86, p. 339, 1533; V. 90, p. 452.)

DIVIDENDS.

	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.
Common (%)	0	4½	1	0	0	0	0	0	4	0	2 scrip
Preferred (%)	6% yearly to Oct. 1910										

A dividend of 2% on com. stock was paid Feb. 20 1908 in dividend warrants ($79,994), redeemable at par. V. 85, p. 1649; V. 86, p. 419. A dividend for 9 months (4½%) was paid on pref. Oct. 1 1909; 1910, 6% (A.&O.), payments hereafter to be A.&O.; V. 89, p. 229, 723; V. 88, p. 104.

BONDS.—Refunding mtge. dated 1906 secures $6,000,000 of 5% refunding bonds, of which $1,950,000 was deposited to secure 5% 3-year gold notes maturing Jan. 1 1911, $529,000 were in sink. fund and remaining $3,482,000 unissued. V. 82, p. 932, 990.

REPORT.—Report for year ending Dec. 31 1909, in V. 90, p. 445, showed net earnings, $789,887; int. on bonds, &c., $181,141; redemption collat. trust notes, $26,468; pref. div. at 6% calls for $179,889; bal., sur., $402,389. In 1908, net, $407,552. Pres., John S. Field; Treas., Alexander Dahlman; Sec., Wm. A. Walter; Asst. Sec., P. F. W. Peck. Office, 171 La Salle St., Chicago.—(V. 90, p. 376, **445.**)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 1 skelp mill, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also plant at Wheeling, W. Va., embracing 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627.)

DIVIDENDS.—	1905.	1906.	1907.	1909.	1910.
Per cent	4½	8	8	10	10

Also Jan. 1907, 8% in stock, and in Aug. 1908, 33 1-3% in stock.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at company's option at 105. Dollar Sav. & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1910 in V. 91, p. 715. Net profits, $2,167,586; bond interest, $137,895; cash dividends (9%), $892,339; bal., surplus, $1,137,352. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va. —(V. 89, p. 724, 916, 1545; V. 90, p. 562; V. 91, p. 715, 1256.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

STOCK.—Stock, com. and pref. 5% non-cum., $1,250,000 each, all issued. Par of shares, $100. Div. on pref., 2½%, paid Dec. 1 1904; 1907 to 1909, 5% (F. & A.); Dec. 1 1909, 1 2-3% (covering 4 mos.); 1910, 5%. Short-term notes outstanding Sept. 1 1910, $350,000.

EARNINGS.—For 7 mos. ending July 31 1910, gross, $382,272, against $162,312; net, $199,893; interest, $79,297; amortization, $41,670; bal., sur., $78,926. For calendar year 1909, gross, $585,996, against $503,173 in 1908; net, $317,086, against $281,279; int. on bonds, $117,500; other int., &c., $20,159; bal., sur., $179,427. V. 90, p. 853.

John Day Jackson, 1st V.-P.; H. L. Snyder, Sec. and Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 90, p. 1175; V. 91, p. 157.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &c.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Dividend Aug. 1905 to Aug. 1910 incl., 2%y'ly (F. & A.), and in Feb. 1910 1% extra. V. 90, p. 450. Bonds, see table on a preceding page.

Cal. year 1909, gross, $288,883; net, $122,451; bond int., $73,920; bal., sur., $48,531. Pres., Thos. O. Horton; Treas., Herbert M. Holmes; Sec., Edward B. Fiellus.—(V. 87, p. 742; V. 88, p. 568; V. 89, p. 596; V. 90, p. 450.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. For 8 mos. ending Feb. 28 1910, gross, $511,992; net income after taxes, $43,860. Year ending June 30 1909, gross, $1,079,883; net income, $109,847. Profit and loss surplus Feb. 28 1910, $94,668. Bal. sheet June 30 1909, V. 90, p. 1175. Report of Fifth Ave. Coach Co., V. 91, p. 1776. Office, 851 8th Ave., N. Y. —(V. 90, p. 1105, 1175; V. 91, p. 1776.)

OMAHA WATER CO.—ORGANIZATION.—Cap. stock, com., none; 1st pref., 5% non-cum., $614,300; 2d pref., 5% non-cum., $858,000. Dividends paid on 1st pref., 5% yearly to Aug. 1905, incl.; 1906 to 1909, none; Dec. 1 1910, 5%. On 2d pref., 1% 1899; 1900 to 1903, 2% yearly; 1910, Dec., 3%. V. 91, p. 1331. In June 1910 the U. S. Supreme Court held valid the appraisal of the plant at $6,263,295 under the ordinance of 1903 authorizing the city to purchase. V. 90, p. 1434, 1617. In Oct. 1910 the city offered its 4% bonds to pay for the property, but no bids were received. See V. 86, p. 941; V. 87, p. 170; V. 88, p. 1005, 1257; V. 91, p. 874. Bonded debt: 5% prior lien, $1,262,000, due July 1 1916; consol. 5s, $3,543,000, due 1946; all subject to call at 105.

Pres., Theodore C. Woodbury, New York; Sec., Howard Mansfield, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 91, p. 876, 1331.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in New York City and 2 in Brooklyn. Certificates of contribution, $3,000,000. Dividends of 6% yearly have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Report for year 1908, V. 88, p. 1126; 1909, V. 90, p. 703. Pres., Otto T. Bannard; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Sec., Frederick L. Leining. Executive office, 346 Fourth Ave., N. Y.—(V. 90, p. 703.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Ia.; Peterborough, Ont., and Battle Creek, Mich.; also leases other mills, V. 81, p. 778. Manufactures various cereal food products

STOCK.—Stock was increased early in 1906 to $9,000,000 6% cum. pref. and $4,500,000 com., the $1,600,000 Amer. Cereal bonds being retired June 1 1906. V. 83, p. 574. Pref. has no voting power (except as regards increase of pref. stock) unless dividends are three months in default. Of the common stock $2,080,000 is held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually.

The stockholders voted March 11 1910 to increase the authorized common stock from $4,500,000 to $5,500,000, to provide for improv'ts and add'ns, $500,000 of the new stock being offered to common stockholders at par, payable on or before July 15. V. 90, p. 506, 563.

DIVIDENDS.—On pref. in full to Feb. 1911. On com., 1½% and ½% extra paid quarterly Oct. 1906 to Jan. 1910 and in April 1910 to Jan. 1911 2% and ½% extra.

Report.—Report for cal. year 1909, in V. 90, p. 558, showed: Profits, $1,537,104; divs., 1,481,805; deprec'n, $162,027; bal., sur., $493,272.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 90, p. 451, 502, 558, 563, 703.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I.-6 miles from Providence. V. 61, p. 1014. Common stock, $1,000,000.

DIVS.—	'93-'95.	'96.	'97.	'98.	'99-'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Com.	10 yrly	4½	0	0	0	0	0	0	--	--	--	----
Pref.	—7½ yrly—		6¾	5	4 yrly	5 yrly	7½	9	5	4¼	4	Jan., 1

Office, Providence, R. I.—(V. 84, p. 697; V. 86, p. 55.)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improvement, it is understood, owns control.

STOCK.—Common stock, $3,500,000. The stockholders voted June 15 1910 to issue $2,000,000 7% non-participating pref. stock cumulative from July 1 1910, with preference also as to assets, of which $1,225,000, underwritten by the United Gas Impt. Co., was offered to stockholders pro rata at par, payable July 1 1910, to pay floating debt and purchase Camden County Land Co. stock. V. 90, p. 1558, 1683. Par of all shares, $100.

DIVIDENDS.—On common, 1901 to 1909, incl., 2% yearly (since 1903 paid in Sept.); 1910, June, 2%. On pref. 3½% (semi-an.) Dec. 31 1910.

REPORT.—For year ending April 30 1910, gross profits were $687,775; interest and sinking fund, $434,160; charged off, $59,564; dividends (2%), $70,000; bal., sur., $124,051. For year 1908-09, gross profits, $642,883. Pres., Sidney Mason; Sec., W. F. Douthirt; Treas., Lewis Lillie. Office, N. W. corner Broad and Arch Sts., Philadelphia.—(V. 91, p. 721, 1715.)

WESTERN ICE CO.—ORGANIZATION.—Incorporated in New Jersey in Dec. 1907 and acquired, per plan V. 83, p. 1527, $209,700 of the $3,000,000 pref. and $2,932,300 of the $4,000,000 com. stock of the Knickerbocker Ice Co. of Chicago. V. 84, p. 343; V. 85, p. 738, 809; V. 86, p. 340. Stock auth., $15,000,000; outstanding, $3,550,400; par, $100. In Feb. 1910 about $1,600,000 of the $2,632,000 bonds outstanding and $2,431,600 of the stock had been deposited under the terms of the "Thomas liquidation agreement" (Equitable Trust Co., N. Y., depositary). V. 90, p. 452. The collateral under the mortgage was purchased at auction by the liquidating committee on Aug. 3 1910. V. 91, p. 342. The Jan. 1908 coupon was paid in Knickerbocker Ice scrip. V. 86, p. 486, 922. Pres., W. E. Austin; 71 B'way, N. Y.—(V. 86, p. 922; V. 90, p. 452; V. 91, p. 99, 342.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 10 to 141.

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles. In February 1910 the Georgia Southwestern & Gulf acquired control. V. 90, p. 503. Stock, $350,000; par of shares, $100. Of the bonds, $50,000 have a prior lien. See official statement, V. 76, p. 749. Car trusts 6s, $21,000, due $3,000 yearly to Nov. 1 1916 inclusive. Year ending June 30 1909, gross, $79,699; net income, $12,761; int. on bonds, $21,458; taxes and rentals, $4,532; bal., def., $13,229. Pres. and Gen. Mgr., W. M. Legg; Sec. and Treas., H. J. Bruton. Office, Albany, Ga.—(V. 90, p. 501.)

ARGENTINE CENTRAL RY.—(*3-ft. gauge.*)—Owns Silver Plume, Col.; to summit of Mt. McClellan, 16 miles, at an elevation of 14,007 ft. Stock, $500,000, par of shares, $100. The Gray's Peak Scenic Development Co., with $300,000 stock in $1 shares, on June 17 1909 acquired $300,000 of the stock and will extend road to Gray's Peak, 2½ miles, at an elevation of 14,441 ft. V. 88, p. 1497; V. 89, p. 40. Bonds, 6% ($200,000, all outstanding); Central Savs. Bank, Denver, trustee), are due Jan. 1 1926, but subject to call in 1912 at 106 and int. V. 83 p. 1170; V. 88, p. 1312. Pres.; D. W. Brown; V.-P. and Treas., Chas. M. Heberton. Office, Denver.—(V. 90, p 1237.)

BURR'S FERRY BROWNDEL & CHESTER RY.—Owns from Rockland to Turpentine, Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Browndel, 19 miles. The line as projected will run from Chester, in Tyler Co., Tex., east to Burr's Ferry, about 80 m., and into timber forests in the direction of Alexandria, La. Stock authorized, $1,000 per mile; outstanding, $11,000. Bonds (Commonwealth Trust Co. of St. Louis, trustee) are limited to $30,000 per mile. The Texas RR. Commission on Nov. 18 1907 approved the issue of $165,000 bonds on 11 miles in operation. V. 85, p. 1401, 1648. Year ending June 30 1910, 11 miles, gross, $37,449; net, $9,966. Pres., John H. Kirby, Houston, Tex. —(V. 85, p. 1401, 1648.)

CALGARY & EDMONTON RY.—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 104 miles.

In 1903 re-leased to Can. Pac. (which owns entire $1,000,000 stock and $3,700,000 1st M. 4% bonds) for 99 years, the 6% bonds (£1,121,700) being exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. See V. 80, p. 116.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Alpine, 27 m. Extension from Alpine to head of Noyo River, 9 m.; thence to Willits, 9½ m., to be begun in 1910. Stock auth., $1,000,000; par, $100. Dividends paid in year 1908-09, 2½%. Mtge. covers also terminals, railroad wharf and 18,000 acres of timber land. Bonds are guar., p. & l., by Union Lumber Co., and redeemable at par on any int. day since July 1 1910. Sink. fund $5,000 yearly beginning 1911. V. 90, p. 625. Year ending June 30 1909, RR., gross, $112,370; net, $24,067; other income, $29,669; taxes, $2,188; bond int., $11,437; divs. (2½%), $25,000; bal., sur. $13,625. Pres., Frank Trumbull.—(V. 90, p. 625.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles, having acquired Caldwell & Northern Lenoir to Edgemont, N. C., 23½ miles, July 1 1910. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1910, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, &c. Caldwel l& Northern 1st 50-year 5s, due June 1 1957, $543,000. V. 91, p. 870. Year 1909-10 (110 m.), gross, $347,381; net inc. (incl. $1,164 "other"), $122,616; int., taxes, &c., $103,181; bal., sur. $19,435. Pres., Wm. A. Barber, 165 Broadway, N. Y.—(V. 91, p. 870.)

CARTHAGE & ADIRONDACK RY.—(*See Maps N. Y. Central*).—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, $500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETT'S HARBOR RR.—(*See Maps N. Y. Central.*)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½% of gross earnings. Rental in cal. year 1906, $42,734. Capital stock, $465,000 com. and $21,500 pref. Dividends 1900 to 1910, 5% yearly (J. & D.) and in 1910 10% and Dec. 1910 5% extra.—(V. 91, p. 1765; V. 92, p. 59.

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 29.5 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%. For yr. end. June 30 '09, gross, $190,686; net inc., $137,302; deduc., $33,482; divs., $34,152; sur., $69,668.—(V. 81, p. 149.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; 20 miles. Stock, $89,000. There are also *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1897; 1907, 2.91042%. V. 83, p. 817. EARNINGS.—Year ending June 30 1909, gross, $74,926; net, $20,710; int., &c., $19,099.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR. to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1910, $711,796. For year 1909-10 gross, $99,294; net, $36,775; other income, $343; charges, $26,801; surplus, $10,317. Stock, $600,000; par, $50. Pres. and Gen. Mgr., W. H. Gephart.—(V. 88, p. 1312.)

CINCINNATI BLUFFTON & CHICAGO RR.—Road is projected from Huntington to Union City, Ind., 75 m., of which Bluffton to Huntington, 52 miles, completed. V. 84, p. 1182. On March 14 1908 John C. Curtis was appointed receiver. V. 86, p. 720. The Sept. 1908 coupon was not paid when due. Receiver's certs. May 1909, $125,722 6s, due in 4 mos. to 2 years' time. V. 88, p. 1313. In Mch. 1910 application was made for sale of road under $95,000 defaulted receivers' certificates. V. 90, p. 697. Sale of road set for Mch. 15 1911. V. 91, p. 1629; V. 92, p. 59. Bondholders' committee, V. 87, p. 873.

Stock, $1,125,000, all of one class, issuable $15,000 per mile; par of shares, $100 each. Bonds, see table above. V. 84, p. 449, 509. For year ending June 30 1909, gross, $83,883; net, $21,123; int. and taxes, $51,315; bal., def., $30,192. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 92, p. 59.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 6 miles in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first preferred 4% cumulative stock secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Chesapeake & Ohio and Louisville & Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received to year ending June 30 1909, $32,436; divs., $31,804; bal., sur., $632. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CORVALLIS & EASTERN RR.—Owns Yaquina to Hoover, Ore., 141 miles. Land grant was 850,000 acres. In 1907 the Southern Pacific acquired all the stock ($1,410,000) and owns all the $2,115,000 1st M. 4% bonds. V. 84, p. 1427.

EARNINGS.—In year ending June 30 1910, gross, $329,369; net, $112,380; charges, $71,471; bal., sur., $40,909. In 1908-09, gross, $280,014; net, $97,548. Pres., J. P. O'Brien; Treas., John W. Newkirk; Sec., H. F. Connor. Office, Portland, Ore.—(V. 84, p. 1427.)

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Has traffic arrangements with electric lines from Lebanon Jct. to Dayton, 7 m., and from Lebanon to Cincinnati for passenger traffic. Stock, $1,000,000. Bonds auth., $300,000 (none sold Sept. 1910); are subj. to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Pres., M. L. Sternberger, Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O.; Sec., H. S. Willard, Wellston, O.—(V. 88, p. 374.)

DELAWARE & EASTERN RY.—To extend from Hancock, N. Y., on Erie RR., to Schenectady, N. Y., 146 miles, with branch to Andes, 8 miles, of which East Branch to Arkville, 38 miles, and 8 m. branch, in operation Oct. 1909. Right of way obtained from Arkville to Schenectady. Leases for 999 years the Del. & East. RR., a consolidation May 1907, per plan V. 84, p. 931, 1182. On Feb. 25 1910 A. M. Moreland of Pittsburgh and W. B. Trowbridge of New York were appointed receivers for the road and its lessee, the Del. & East. RR., interest on the $1,000,000 Del. & East. RR. bonds being in default since July 1908, owing to non-payment of rental and the Del. & East. Ry. having a floating debt of $218,000, besides $75,000 rental due the lessee and no interest on its bonds having ever been paid. V. 90, p. 626. In Mch. 1910 $30,000 6% receiver's certfs. were authorized having a first lien on the Del. & East. RR. and D. & E. Ry. V. 90, p. 697.

Committee for D. & E. RR. 1st 5s.—A committee (Clyde C. Taylor, Vice-Pres. Guarantee Title & Trust Co. of Pittsburgh, Secretary) will secure foreclosure of mortgage and prepare reorganization plan. In Aug. 1910 over two-thirds of bonds had been deposited. V. 91, p. 462.

Stock authorized, $5,000,000, in $100 shares; outstanding, $2,050,000. Of the 5s of 1907 ($6,500,000 authorized issue), $1,750,000 were issuable to take up the old bonds ($1,000,000) and stock ($600,000) of Delaware & Eastern RR., and fund its notes and floating debt; balance to be used to complete the proposed road. V. 88, p. 563. In July 1909 obtained permission to issue $4,750,000 5s of 1907, including under option $3,500,000 to an English syndicate, and in Feb. 1910 to issue $400,000 additional bonds, of which $915,000 reported to be issued. V. 89, p. 162, 285, 721; V. 89, p. 1667; V. 90, p. 447, 626. Pres., F. F. Searing, 7 Wall St., N. Y.—(V. 90, p. 447, 559, 626, 697; V. 91, p. 462.)

DUBUQUE & SIOUX CITY RR.—*(See Map of Illinois Central.)*—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $15,000,000 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $8,200,000. Lease, V. 79, p. 1274.

DIVIDENDS.—	1900.	1901.	1902.	1906	1907.	1908.	1909.
Since 1899.....%	3	1½	1	1¼	4	1½	Aug. 3½

—(V. 89, p. 470.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organized July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1910, gross, $156,891; net, $37,266; int., taxes, &c., $45,865; bal., def., $8,599. Pres., Geo. J. Baldwin.—(V. 91, p. 1574.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Greigville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par of shares, $100. Dividends from Oct. 1899 to 1902 incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to April 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%. Year 1909-10, gross, $103,547; net, $71,249; charges, $31,590; bal., sur., $39,659. Pres., E. L. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the 1st mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Ry. Co.—(V. 63, p. 361; V. 82, p. 751.)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles. Stock, common, $2,500,000; pref., 6% cum., $500,000; par, $100. Of the bonds ($5,000,000 authorized issue), $1,000,000 is reserved for extensions and improvements. V. 86, p. 1529. President, Marshall F. Butters; Treas., Geo. N. Strays; Sec., Samuel Tapliff. Office, Ludington, Mich.—(V. 86, p. 1529.)

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m.; Salem branch, Greenwich northeast to Rexleigh, 10 m., completed in 1908. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1910, gross, $124,045; net, $56,367; charges, $45,435; div. (4%), $9,000; bal., sur., $1,932. Pres., I. C. Blandy. Office, Greenwich, N. Y. —(V. 86, p. 1224.)

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay, to Beaumont, Tex., 70 miles. V. 78, p. 1167. Stock, $71,000. Bonds, $1,029,600 1st 5s auth.; outstanding, $829,000, issued in 1895. The stockholders of the Atchison Topeka & Santa Fe on Oct. 27 1910 voted to purchase the stock and indebtedness. V. 91, p. 588. For year ending June 30 1910, gross, $202,683, against $162,267 in 1908-09; oper. def., $25,776, against def. $143,352. Pres., L. P. Featherstone; V.-P., Chas. H. Moore; Sec., Geo. Sealy.—(V. 84, p. 1366; V. 91, p. 655.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Stock, $250,000; par, $100. Dividends: in 1903, 2%; year 1905-06, 3%; none since. Earnings for 1909-10, gross, $79,978; net, $27,824; bond int., $11,950; bal., sur., $15,874. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Texas, 20 miles. To be extended from Anchor, about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco RR. and associates. Stock authorized, $120,000; outstanding, $21,000. Bonds, $200,000 1st 30-year 5s ($1,000 each), due July 1 1937, int. J. & J.; Mercantile Trust Co. of St. Louis, trustee. For year 1908-09, gross, $19,026; operating deficit, $164; taxes, $995.—(V. 85, p. 793.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock $3,000,000, all out; par, $100

First lien 6% notes, $500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), mature $100,000 May 1 in 1912, $150,000 in 1913 and $250,000 in 1914. V. 89, p. 778, 919. Pres., W. S. Kuhn.—(V. 89, p. 919.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 122 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263), 137 miles; leases Mex. Southern Ry., 292 miles (see below); total, 1,026 miles. Concessions end Feb. 1982, after which road passes to the State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern, extending from Puebla to Tecomavaca, 139 miles, and Tecomavaca to Oaxaca, 89 miles, also owning Tehuacan-Esperanza Tramway, 32 miles, and 3 short lines, from Jan. 1910 for the term of its concessions, the rental providing 4% dividends and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and dividends payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5¼% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982, when Interoceanic Ry. concessions expire. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,255,330 ordinary and £244,800 pref. stock.

SECURITIES.—Ordinary stock, £1,700,000; par, £10. In Oct. 1908 the holders of the £1,000,000 7% cum. pref. shares were allotted 140% (£1,400,000) in new first 5% non-cum. pref. shares and par in 4% 2d pref. shares in discharge of dividends to June 30 1907. V. 87, p. 1160. The £400,000 5% prior lien debentures were called June 1 1909 and £450,000 4% debenture stock sold. V. 87, p. 1531, 1605

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4½%; 1905-06, 1906-07, 1907-08, 1908-09 and 1909-10, 7%. Old pref. shares received 2% from earns. of 1905-06, 3¼% from those of 1907. On 1st pref., 4½% Dec. 1908; Dec. 1909, 5%; 1910, May 28, 2½%; Nov. 19, 2½%. On 2d pref., 1% Dec. 1909; Nov. 1910, 4%. V. 91, p. 1328.

EARNINGS.—5 mos., July 1 to Nov. 30. 1910.....Gross, $3,556,392; net, $1,292,964
1909.....Gross, 3,315,688; net, 1,043,110

REPORT for 1909-10 in V. 91, p. 1441.

	Gross.	Net.	Net in £.
1909-10	(Mex.) $7,987,298	(Mex.) $2,944,113	£300,911
1908-09	(Mex.) 6,718,728	(Mex.) 2,298,872	£234,719

Total net income, £312,610; charges and int. on deb. stock, £153,975; div. on "B" deb. stock (7%), £32,862; div. on pref. shares (5%), £70,000; div. on 2d pref. stock (4%), £40,000; one-third expense making Mex. Sou. lease, £8,187; bal., sur., £7,586. N. Y. office, 60 Wall St.—(V. 89, p. 1594, 1596; V. 91, p. 1328, 1441.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, $1,000,000 first pref. 5% non-cum., $150,000 2d pref. 3% and $2,500,000 common. The Canadian Pacific owned on June 30 1910 $1,130,350 pref. and $1,889,175 common stock. V. 77, p. 636, 1221. First dividend on first pref., 1%, paid April 2 1901; none later reported. Year 1908-09, gross, $182,961; net, $32,814; other inc., $137; int., taxes, &c., $23,820; bal., sur., $9,131.—(V. 73, p. 1160.)

LANCASTER OXFORD & SOUTHERN RR. (*3 foot gauge*).—Oxford, Pa., to Susquehanna, 20 miles; branch, 8 miles. Stock, $200,000; par, $100. The Oct. 1910 coupons on the $200,000 bonds were not paid, a proposition being made to sell to Conestoga Trac. Co., with view to converting road into a standard-gauge electric road. V. 91, p. 945. Year ending June 30 1910, gross, $30,871. In 1908-09, gross, $31,557; net, $11,465; int., taxes, &c., $11,099; bal., sur., $366. Pres., W. M. Franklin; Treas., J. W. Bausman; Sec., J. B. Long. Office, Lancaster, Pa.—(V. 91, p. 945.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. Stock auth., $1,000,000; out., $450,000; par of shares, $100. Bonds outstanding last accounts, $265,000. For year ending June 30 1909, gross, $85,352; net, $9,798; int., taxes, &c., $31,346; bal., def., $21,548. Pres., H. W. Seaman; Treas., B. C. Simmons. Office, Manistee, Mich.—(V. 90, p. 1296.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, 29 m.; other, 110 m.; total, 225 m. Stock, $2,000,000; out., $525,766.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. For cal. year 1909, gross, $450,977; net after taxes, $99,094; int. on bonds outstanding, $55,633; bal., sur., $43,461. Pres., Edw. Buckley, Manistee, Mich. —(V. 90, p. 1363.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to Doyles, 15 m.; V. 75, p. 185. Successor Aug. 1 1909 to the Manistique & Northern. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. Stock, $250,000. Bonds authorized, $1,300,000 25-year 4% non-cumulative incomes, dated Aug. 1 1909, interest payable yearly if earned; outstanding, $1,100,000. For 11 mos. ending June 30 1910, gross, $85,888; net income, $26,240; int., taxes, &c., $14,105; bal., sur., $12,135.—(V. 87, p. 97; V. 89, p. 411, 470.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending Nov. 30 1909, gross, $109,839; net, $55,593; other income, $4,221; interest, $25,019; taxes, $2,721; bal., surp., $32,074. Pres., C. W. Sells. Office, Manitou, Col.—(V. 89, p. 847.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T., 91 m.

Stockholders voted May 15 1909 to increase the stock from $75,000 to not exceeding $250,000, and authorized an extension south to Newton, 125 m., of which 42 miles in progress in March 1909, 18 miles being operated March 1910. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding, $200,000. Bond issue being arranged July 1910. Year ending June 30 1909, gross, $100,636; def. under oper. exp., $8,033. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. and Sec., Osce Goodwin, Dallas, Tex.; Treas., N. A. McMillan.—(V. 87, p. 544, 677; V. 88, p. 748, 1500.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m., and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 4% ctfs. of indebtedness, due Dec. 5 1909, $57,000. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock, Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. Voting trust dissolved Jan. 1911. V. 91, p. 1767. In 1909, gross, $782,761; net, $93,364; other income, $2,439; charges, $111,725; bal., def., $15,922.—(V. 91, p. 1767.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 miles.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mex. Gov. of $8,000,000 6% 50-year silver Mex. Gov. bonds, which were called and paid on May 31 1905. The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—The 1st debenture stock was redeemed Feb. 1 1905 at 110% from proceeds of $8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. In April 1907 it was proposed to issue additional debenture stock. On ordinary shares 1% was paid for year ending March 31 1897; year 1897-98, 1¼%; 1898-99, 1½%, 1899-1900, 2%; 1900-01, 2½%; 1901-02, 2½%; 1902-03, 2%; 9 months ending Dec. 31 1903, 1½%; 1904, 2½%; 1905, 2½%; 1906, 3%.

EARNINGS.—For year ending Dec. 31 1906, gross, £130,574; net receipts, £53,727; total net income, £57,146; charges, £25,832; div. (3%), £30,000; balance forward, £14,345; transferred to renewal and contingency and, £5,000; balance, £10,659. Jan. 1 to Dec. 14 1907, 11½ months. Mexican currency), gross, $1,274,769; in 1906, $1,202,621.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St. London E. C.—(V. 79, p. 2642; V. 80, p. 222.)

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Ario, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was graded in March 1909 and several miles of track laid. Concessions incl. $4,800 Mex. cur. per. m., &c. Stock, $6,000,000; par, $50.

Bonds ($5,000,000 authorized) issuable at $22,222 per mile; $1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by A. J. Peyton & Co., New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquier, V.-P. and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; C. D. Knapp Jr., Sec.-Treas., 111 B'way, N. Y.—(V. 83, p. 562.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, $350,000; par, $100; issued, $1,000. Coupon of Jan. 1911 paid Jan. 1911. Earnings for year ending Dec. 31 1909, gross, $193,673; net over taxes, $67,397; int. on bonds, &c., $42,391; bal., sur., $25,006.—(V. 89, p. 919; V. 90, p. 110, 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, $60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack. & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $777,000 are reserved for future uses; $804,000 in Sept. 1909 retired by sinking fund. V. 89, p. 779.

Calendar year 1909, gross, $1,416,247; net income (incl. $2,876 "other"), $314,182; int., $148,381; bal., sur., $165,801. Pres., Charles M. Heald; Sec. and Treas., L. D. Smith, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 22½ m. Stock, $250,200; par of shares, $100 each. Div. of 5% (fourth since organization) was paid Dec. 1903; in 1904, Mch., 5%; Nov., 5%; in 1905, Sept., 5%; in 1907, 10%; 1910, 2½%. Bonds $190,000 1st 7s; int. J. & J. at Wells Fargo Nat. Bank, San Francisco, trustee, or company's office. Bonds are payable in annual installments, increasing from $4,000 in 1902 to $20,000 in 1924. Year ending June 30 1909, gross, $123,119; net, $41,116; int. and taxes, $19,497; bal., sur., $21,619. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 91, p. 1254, 1768.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was appointed receiver. Foreclosure began June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern mtge. V. 90, p. 168, 1554, 1677. The Albuquerque & Eastern, merged in Sept. 1908, which was to build the extension, has made a mortgage to the Pittsburgh Trust Co., as trustee. In May 1909 filed a mortgage to secure $2,000,000 bonds on Hagan coal fields. In Oct. 1909 creditors, it was reported, agreed to waive claims and assist in building extension to Albuquerque and Hagan coal mines. V. 89, p. 721; V. 87, p. 545; V. 89, p. 1069; V. 90, p. 772. In March 1910 new interests were understood to be negotiating to purchase the road. V. 90, p. 772. Other allied lines, see V. 80, p. 221. Stock, $2,500,000, all outstanding. For year ending June 30 1910, gross, $80,663; def. under operations, $3,962. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 90, p. 167, 772, 1554, 1677.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles; extension of 1 mile to heart of Morristown proposed. On March 8 1910 receiver was discharged. V. 90, p. 772. Stock, $400,000. Bonds authorized, $200,000. For 8 months ending Oct. 31 1910, gross, $38,773; net, $14,049. Pres., Chas. N. Flint; Sec. and Treas., Louis E. Spencer. Office, 63 Wall St., New York.—(V. 92, p. 59.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 4.86 miles; factory sidings, 6.38 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power Co. For 9 mos. ending Sept. 30 1910, gross, $49,030; net, $26,753; other income, $393; interest, taxes, &c., $9,767; balance, surplus, $17,379. Calendar year 1909, gross, $58,835; net, $35,928; other income, $913; int., taxes, &c., $13,219; bal., sur., $23,622. Pres., Edward A. Wickes; V.-P., Philip B. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NORTHWESTERN COAL RY.—Allouez Bay, Wisconsin, to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which $220,000 are apportioned to the railroad and $574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock $1,000,000. For year ending June 30 1909, gross, $17,224; net, $273; other income, $38,017; int., taxes, &c., $40,288; bal., def. for year, $17,201.—(V. 71, p. 698.)

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47.64 m.; 2d track, 40.62 m.; 3d track, 4.87 m.; sidings and laterals, 10.88 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading *RR.*, which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PITTSBURG & SUSQUEHANNA RR.—Owns Philipsburg, Pa., southwesterly about 20 miles to coal fields, an extension being under way Jan. 1911 to Utahville. Further extension projected to Glendale, about 12 m. Stock auth., $700,000; outstanding, $350,000. Of the 1st 5s ($2,000,000 auth. issue), $100,000 are reserved for improvements and equipment, $400,000 for extensions now planned and $1,200,000 for future betterments and extensions at 80% of cost, but issuable only when net earnings for the year preceding are 1½ times interest charges on bonds, including those to be issued. Redeemable after Nov. 1 1915 at 105. Sink. fund beginning Nov. 1 1915, 25% of net income yearly. V. 92, p. 119. Year ending June 30 1910, gross, $70,215; net, $25,243; int. charge on $300,000 bonds, $15,000.—(V. 92, p. 119.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have been issued; remainder reserved for extensions and improvements. Columbia Trust Co., N. Y., trustee. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ m. In Jan. 1909 a syndicate acquired all the stock and bonds and proposed to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, $10,000. Bonds, see table. Year ending June 30 1910, gross, $30,282; def. under oper. exp., $1,900. Pres., John B. Christensen, Commonwealth Trust Bldg., St. Louis, Mo.—(V. 88, p. 159, 232.)

TEXAS SOUTHEASTERN RR.—See V. 89, p. 529.

TIDEWATER & WESTERN RR—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—5 mos., July 1 to Nov. 30.			
1910	Gross, $34,873;	net,	$2,714
1909	Gross, 32,945;	net,	4,687

Year ending June 30 1910, gross, $83,942; net, $7,071; int. and taxes, $16,164; bal., def., $9,093. Pres., T. F. Jeffress; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending.	*Gross.*	*Net.*	*Interest.*	*Oth. Chgs.*	*Deficit.*
June 30 1910	$148,189	op. def. $18,147	$83,100	$23,302	$124,548
June 30 1909	128,160	op. def. 43,017	83,100	21,159	147,276

—(V. 71, p. 31, 85.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the $2,500,000 stock, $1,821,300 is held by N. Y. Central system and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For year end. Dec. 31 1909, gross, $883,356; net, $359,746; other income, $36,149; int. and taxes, $236,168; bal., sur., $159,727.—(V. 79, p. 1705.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.

Stock authorized, $420,000; par, $100; outstanding, $335,000. V. 68, p. 926. Pres., E. B. Alsop, 1502 20th St. N. W., Washington; V.-P. and Gen. Mgr., J. F Hays, Brevard, N. C; Treas., A. K. Orr.—(V. 83, p. 97.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorg. Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock authorized, $278,000. No bonds Mch. 1910. For year end. Dec. 31 1909, gross, $40,630; net, $7,860; total deductions, $4,500.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 26 miles. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds; V. 78, p. 1448. For year ending Dec. 31 1909, gross, $80,769; net, $8,010; bond int., $7,500; betterments, $2,341; bal., def., $1,831.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int., the $3,450,000 unssued are reserved for extensions at not over $30,000 per mile, for improv'ts, &c., under restrictions contained in the mtge. V. 88, p. 1314. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1314.)

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m. Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total, operated 422 miles. V. 83, p. 695, 1172.

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtges.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtgef), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, $600,000; par, $100. In Aug. 1905 made a new first mtge. to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1910, $8,760,000. Certs. of indebtedness to Col. & Southern June 30 1910, $1,994,640, to which was also due for construction advances, $6,684, and to Chic. R. I. & Pac. Ry., $1,642,745. The 5% equipment bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & i.., by the Col. & Sou. and Chic. R. I. & Pac. Ry. V. 84, p. 509. For year ending June 30 1910, gross, $2,028,607; net, $19,156; taxes, $42,853.—(V. 86, p. 287, 1161.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30 1910, gross, $56,472; net, $15,636; int. on bonds, $4,000; bal., surplus, $11,636. Pres., Lewis R. Morris. Office, 37 Wall St., N. Y.—(V. 78, p. 1168.)

UNION SPRINGS & NORTHERN RY.—Owns Union Springs to Fort Davis, Ala., 7½ miles. In Dec. 1909 an extension from Fort Davis to Rockford, 58 miles, was proposed, of which 20 miles from Fort Davis to Millstead, almost completed Jan. 1910. Stock, $500,000 as increased March 1910. Bonds are subject to call since May 1 1906 at 105; International Trust Co. of Baltimore is mtge. trustee. V 76, p. 753. Year ending June 30 1909, gross, $27,885; net, $7,395; charges, $5,920; bal., sur., $1,475. Pres., W. M. Blount, Union Springs, Ala.—(V. 76, p. 753; V. 90, p. 772.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100). dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3 ¾% 1898 to 1910, incl.—(V. 88, p. 232, 376.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. In Nov. 1909 contract was let for branch from Rivas to San Andres Tuxtla, 44 miles, of which 13 m. opened Dec. 1910; branch was also completed Dec. 1910 from Brisbin to Cerro Colorado, 16 miles, to be extended 12 miles further. Re-incorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, $1,000,000 common, all acquired in Aug. 1910 by National Rys. of Mexico. The Mexican Gov't guarantees bonds, prin. & int., by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643; V. 91, p. 590.

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39; V. 91, p. 465. For year end. June 30 1909, gross earns. (Mex. currency) were $1,058,993; op. def., $27,439.

Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 91, p. 590.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. Owns all the stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Dividend, long 6%, in 1904, 8%; 1905 to Jan. 1911, incl., 10% yearly (J. & J.).

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry. stock. V. 91, p. 791. Year ending June 30 1910, gross, $431,122; net, after taxes, $142,306; other income, $40,050; int. on new bonds calls for $67,500 yearly.

VIRGINIA-CAROLINA RY.—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Crandull, 8 miles; total, 25 miles. Extension proposed to Jefferson, 21 miles. Stock authorized, $1,000,000; outstanding, $500,000. Bonds, $180,000 first gold 5s, due May 1 1950. Year ending June 30 1909, gross, $130,027; net income, $75,502; charges, $20,875; divs., $20,000; bal., sur., $34,627. Pres. and Treas., W. B. Mingea, Abingdon, Va.; Sec., C. W. Boice.—(V. 86, p. 1345.)

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 30 m., completed Dec. 1910. Stock auth., $40,000. Bonds ($2,000,000 auth.), V. 86, p. 1345. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, $1,250,000; par, $100. 1st M. coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1910, gross, $140,562; net, $26,602; total deductions, $44,235; bal., def., $17,633.

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building. 7 m. completed Jan. 1909.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., see V. 86, p. 1099, 1466; V. 88, p. 687.

DIVIDENDS.—	'01.	'03.	'04.	'05.	'06-'08.	'09.	'10.	1911.
Cash ---------- %	10	2½	5	3½	5 y'ly	3	2	Jan., 1
Stock ---------- %	25							

For year ending June 30 1909, total income, £89,168; charges, £63,035; net profit, £26,133; deb. stock, &c., sink. fds., £18,163; divs., £27,500; bal., def., £19,530. Total profit and loss surplus Dec. 31 1909, £12,270.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 91, p. 872.)

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 72.14 miles; branches, 17 miles, total owned, 89.05 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par, $100. Year end. June 30 1909, net, $18,408; int. on bonds, $19,200; taxes, $2,440; bal., def., $3,232.—(V. 77, p. 252.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 36 miles, and Crandon to W. & N. Junc., 6 miles, and Neopit to Western Siding, 11 m., were operated July 1909. Stock, $1,000,000; outstanding June 30 1909, $735,468; par $100. Bonds, $10,000,000 auth. Pres., H. F. Whitcomb; Sec., F. H. Josselyn. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Stock, com., $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1910 all pref. and $278,600 com. First mtge. to the Citizens' & Southern Bank, Savannah, for $250,000, $150,000 being in treasury July 1910. V. 85, p. 285, 795, 1578.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% (incl. 5% extra); 1908 to 1910, 6% (J. & J.); 1911, Feb., 3%.

For year to June 30 1910, gross, $301,178; net, $108,134; other income, $1,109; int., taxes, &c., $25,354; divs. (6%), $36,000; bal., sur., $47,888. Pres., A. F. Daley, Tennille.—(V. 85, p. 1578.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 50.79 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, $951,500; authorized June 1905 to be increased to $5,000,000; par value, $100. Current liabilities June 30 1910, $1,771,990. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were included in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1909-10, gross, $178,804; net, $8,172; other income, $28,620; int., taxes, &c., $141,464; bal., def., $104,672. Pres., J. P. Hopkins, Chicago.—(V. 90, p. 169, 304.)

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits b	Dividends. Period	1910.	1909.	Latest.	%
New York.	$	$	$					
Aetna	100	300,000	312,400	Q—J	8	8	Jan '11.	2
America a	100	1,500,000	6,006,300	J & J	26	26	Jan '11.	13
Am. Exch	100	5,000,000	4,336,700	M & N	10	10	Nov '10.	5
Audubon	100	200,000	51,300	Beg bus	Nov1	1909.	V. 89, p.1258	
Battery Park	100	200,000	149,400	J & J	----	----	Jan '11.	3
Bowery a	100	250,000	802,700	Q—F	o32	o37	Feb '11.	8
Bronx Bor.a	100	150,000	75,100	J & D	20	20	Dec31 '10	10
Bronx	100	200,000	217,400	J & J	4	----	Jan '11.	4
Bryant Parka	100	200,000	132,200	Beg bus	Sept	1907.	V. 85, p. 575.	
But. & Drov.	25	300,000	148,500	J & J	6	6	Jan '11.	3
Century a	100	250,000	155,600	Q—J	6	6	Jan '11.	1½
Chase	100	5,000,000	7,953,400	Q—J	z18	6	Jan '11.	11z
†Chatham	25	q450,000	1,042,000	Q—J	w16	w16	Jan '11.	k8w
Chelsea Ex.a	100	200,000	198,300	J—J	8	4	Jan '11.	2
Chemical	100	3,000,000	6,496,300	Bl-mo.	15	15	Jan '11.	2½
Citizens' Cen.	100	2,550,000	1,732,600	Q—J	6	6	Jan '11.	1½
City	100	25,000,000	32,665,900	M & N	10	10	Nov '10.	5
Coal & Iron	100	1,000,000	401,400	Q—J	y6	y9	Jan '11.	1½
Colonial a	100	400,000	391,400	Q—J	10	10	Jan '11.	2½
Columbia a	100	300,000	775,800	J & J	s16	12	Jan '11.	6
Commerce	100	25,000,000	16,511,900	Q—J	8	8	Jan '11.	2
Corn Exch.a	100	3,000,000	5,429,200	Q—F	16	16	Feb '11.	4
Cosmopoli'n a	100	100,000	15,400	-------	----	----	----------	
East River	25	250,000	94,200	J & J	6	6	Jan '11.	3
Europe a	100	100,000	50,400	Beg bus	July	5 '10	V. 90, p.1080	
eEurop-Am a	100	100,000	(c)	Beg bus	Sept	1907.	V. 85, p. 696c	
Fidelity a	100	200,000	172,500	M & N	6	6	Nov '10.	3
Fifth	100	250,000	513,500	Q—J	12	12	Jan '11.	3
Fifth Ave a	100	100,000	2,170,600	Q—J	e230	e225	Jan '11.	25
First	100	10,000,000	20,543,200	Q—J	m28	20	Jan '11.	13m
First Security	100	10,000,000	---------	Q—J	12	12	Jan '11.	3
14th St a	100	1,000,000	311,200	F & A	6	6	Feb '11.	3
Fourth	100	5,000,000	5,616,600	Q—J	8	8	Jan '11.	2
Gallatin	50	1,000,000	2,515,400	A & O	14	12	Oct '10.	7
Garfield	100	1,000,000	1,209,100	Q—M	12	12	Dec31 '10.	3
German-Am a	75	750,000	711,200	F & A	6	6	Feb '11.	3
German Ex.a	100	200,000	901,300	J & J	20	20	Jan '11.	10
Germania a	100	200,000	1,023,449	M & N	d25	d22½	Nov'10 12	½d
Gotham	100	200,000	103,900	Beg.bus	.Apr.	11'10	V. 90, p.1021	
Greenwich a	100	500,000	845,400	Q—F	10	10	Feb '11.	2½
Hanover	100	3,000,000	12,155,900	Q—J	16	16	Jan '11.	4
Hung.-Am.a	100	j200,000	92,100	Beg bus	Dec	1907.	V. 85, p.1436	
Imp. & Trad	100	1,500,000	7,535,700	J & J	24	20	Jan '11.	12
Internat a	100	500,000	119,200	-------	4	None	Dec31 '10.	4
Irv. Nat. Ex.	100	2,000,000	1,807,100	Q—J	8	8	Jan '11.	2
Jefferson a	100	500,000	537,500	J & J	9	10	Jan '11.	4
Liberty	100	1,000,000	2,692,700	Q—J	f30	f25	Jan '11.	10f
Lincoln	100	1,000,000	1,560,800	Q—F	10	8	Nov '10.	2½
Manhattan a	50	2,050,000	4,362,200	J & J	h14	h14	Jan '11.	8
Mkt. & Fult.	100	1,000,000	1,727,100	Q—J	12	12	Jan '11.	3
Mech. & Met.	100	6,000,000	8,067,800	Q—F	9	----	Nov '10.	3
Mercantile	100	3,000,000	2,678,700	Q—J	6	3½	Jan '11.	1½
Merch. Exch.	50	600,000	574,300	J & J	6	6	Jan '11.	3
Merchants'	50	2,000,000	1,835,400	J & J	7	7	Jan '11.	3½
Metropolis a	100	1,000,000	2,088,400	Q—F	16	16	Nov '10.	4
Metrop'n a	100	2,000,000	1,518,800	Q—J	8	7½	Jan '11.	2
Mt. Morris a	100	250,000	313,900	Q—J	10	10	Jan '11.	3
Mutual a	100	200,000	379,500	J & J	8	8	Jan '11.	4
Nassau a	50	500,000	546,000	M & N	8	8	Nov '10.	4
New Neth.a	100	200,000	259,800	A & O	5	2½	Oct '10.	2½
New York	100	2,000,000	3,578,400	J & J	14	14	Jan '11.	7
N Y County	100	500,000	1,646,700	J & J	40	40	Jan '11.	20
xNight&Daya	100	200,000	216,500	See not	e (x)			
19th Ward a	100	300,000	360,100	M'thly	1¼	15	Jan31'10.	1¼
yNortherna	100	700,000	186,000	See not	e (y)			
Pacific a	50	500,000	927,800	Q—F	j10	j10	Feb '11.	4
Park	100	5,000,000	12,511,900	Q—J	16	16	Jan '11.	4
People's a	25	200,000	480,300	J & J	10	10	Jan '11.	7½n
†Phenix	20	1,000,000	755,700	J & J	7	6	Jan '11.	4p
Plaza a	100	100,000	462,000	J & J	20	20	Jan '11.	10
Prod. Ex.a	100	1,000,000	735,600	A & O	8	8	Oct 15 '10.	4
Publica	100	200,000	183,200	-------	5	----	Jan '11.	10
Reserve	100	1,200,000	614,000	J & J	6	6	Jan '11.	3
Royal a	100	100,000	46,400	J & J	6	6	Jan '11.	3
Seaboard	100	1,000,000	1,985,500	Q—J	14	10	Jan '11.	3
Second	100	1,000,000	2,136,800	Q—J	12	12	Jan '11.	3
Sherman	100	200,000	54,900	Beg bus	Nov	1907.	V. 85, p.1184	
State a	100	1,000,000	893,200	J & J	10	10	Jan '11.	5
12th Ward a	100	200,000	91,500	J & J	None	4	Dec 31 '09.	2
23d Ward a	100	200,000	110,600	F & A	6	6	Feb '11.	3
Union Ex	100	1,000,000	925,200	J & J	9	10	Jan '11.	4
Wash H.a	100	100,000	274,300	Q—J	8	4	Dec 31 '10.	2
WestchesAv a	100	100,000	51,300	Beg bus	Oct.	1910.	V. 91, p.1135.	
West Side.a	100	200,000	1,051,500	J & J	12	12	Jan '11.	6
Yorkville a	100	100,000	482,000	J & D	20	20	Dec31'10.	10
Brooklyn.								
†Borougha	100	200,000	(t)	J & J	(t)	None	July '07.	3
Broadway a	100	200,000	534,200	Q—J	r20	14	Jan '11.	4
*Brooklyn a	50	300,000	51,500	J & J	None	None	July '07.	3½
City	50	300,000	587,600	J & J	14	14	Jan '11.	7
Coney Isl'd a	100	100,000	47,600	Beg bus	Aug1	0 '09.	V. 89, p. 387.	
First	100	300,000	623,500	Q—J	8	2	Jan '11.	4g
uHome a	100	100,000	(u)	Q—J	(u)	None	Jan '08.	2
Homestead a	100	200,000	58,000	-------	None	None	Aug '08.	2
Manufac'rs'	30	252,000	835,800	Q—J	20	18½	Jan '11.	5
Mechanics' a	50	1,000,000	882,000	J & J	12	12	Jan '11.	6
Montauk a	100	100,000	67,200	J & J	4	2	Jan '11.	2
Nassau	100	750,000	1,015,300	Q—J	12	12	Jan '11.	3
North Side.a	100	200,000	149,500	J & J	6	6	Jan '11.	3
People's	100	200,000	130,100	J & J	4	----	Jan '11.	2
Pros Park a	100	100,000	61,200	Q—J	6	r7½	Jan '11.	1½
Ridgewood	100	100,000	29,200	-------	4	----	Dec 31 '10.	2
Terminal a	100	100,000	2,100	Beg bus	Dec	1905.	V. 81, p.1766	
vUnion a	100	1,000,000	(v)	Resume	d bus	Aug1	7'08See note	v

a State bank. b Jan. 7 1911 for national and Nov. 10 1910 for State banks. c Closed by State Banking Department in Aug. 1910. V. 91, p. 374. d Extra dividends of 2½% each paid in Nov. 1909 and May and Nov. 1910 are included. e Includes special dividends paid as follows: 130% July 1 1910 and 125% July 1 1909. f Closed by State Banking Department in Dec. 1910; see V. 91, p. 1741; V. 92, p. 94. g 2% of this is an extra dividend. h Includes extra dividends of 2% each paid in Jan. 1910 and 1909. i Extra dividends as follows are included: Jan. 1911, 5%; Jan. 1910, 10%, and Jan. 1909, 5%. j Includes extra dividends of 2% each paid in Feb. of 1911, 1910 and 1909. k 4% of this is an extra dividend. l Proposition to increase capital to $1,000,000 ratified in Jan. 1911; see V. 92, p. 93. m Extra payments of 8% each in Jan. 1911 and Jan. 1910 are included. n 2½% of this is an extra dividend. o Includes extra payments as follows: 5% Feb. 1911; 5% each quarter of 1910, 5% Nov. 1 1909 and 20% May 1 1909. p There was also distributed in Jan. 1911 pro rata to the stockholders of the Phenix National Bank 1,900 shares of the Phelps-Dodge Co., Inc. q Proposition to increase capital to $600,000 ratified in Jan. 1910; V. 90, p. 145; V. 89, p. 1574. r Increase due to change in dividend period. s Includes extra dividend of 4% paid July 1 1910. t Suspended business April 7 1910; V. 90, p. 951. u Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 599, 480. v Suspended business April 5 1910; V. 90, p. 951, 1021. w State tax is paid by stockholders, which reduces the dividend to about 13% per annum. x To be converted into a national institution and name to be changed to the Harriman National Bank; V. 92, p. 93. y Capital increased in July 1909 from $500,000, a cash dividend of 100% being declared out of surplus to apply as payment toward new stock V. 89, p. 140. z Includes extra dividends as follows: 8% Jan. 1911 and 6% Jan. 1910. * On Jan. 14 1911 stockholders of Brooklyn Bank decided to go into voluntary liquidation; see V. 92, p. 161. † Meeting to be held Feb. 7 to vote on merging Phenix Nat. into the Chatham Nat. Bank.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Jan. 1 '11.	Dividends paid in 1909 and 1910 and also last dividend. Period.	1910.	1909.	Last paid.	%
N. Y. City.	$	$	$					
Astor	100	1,250,000	914,634	Q—F	8	6	Feb '11.	2
Bankers'	100	3,000,000	6,672,190	Q—J	16	o66	Jan '11.	4
Broadway	100	700,000	440,219	Q—F	6	1½	Feb '11.	1½
cCarnegie	100	1,500,000	(c)	M'thly	4	8	June'10.2-3n	
Central	100	3,000,000	16,202,378	Q—J	f45	p259	Jan '11.	9
Columbia	100	1,000,000	1,691,108	Q—M	8	8	Dec 31 '10.	2
Commercial	100	500,000	200,128	Beg bus	Nov	1906.	----------	
Com'nwealth.	100	250,000	367,269	Beg bus	Apr	1 '02	V. 74, p. 657.	
Empire	100	1,000,000	1,146,863	Q—J	10	7	Dec28'10.2½	
dEquitable	100	3,000,000	11,079,371	Q—M	24	19	Dec.31'10.	6
Farm.L.&Tr.	25	1,000,000	6,033,004	Q—F	50	40	Feb '11.	12½
Fidelity	100	750,000	961,094	J & J	b5	b7	Jan '11.	3
Fulton	100	500,000	806,728	J & J	12	10	Jan '11.	5
Guaranty	100	5,000,000	21,224,198	Q—M	r32	r20	Dec 31 '10.	8
Guardian	100	500,000	537,235	Beg bus	Aug	1902.	V. 75, p. 422.	
Hudson	100	500,000	693,085	J & J	6	6	Jan '11.	4k
Knickerb'k'r	100	e3,151,000	5,766,766	Q—M	9	None	Dec 31 '10.	3
Law.T.I.&T.	100	4,000,000	6,200,985	Q—J	12	12	Jan '11.	3
Lincoln	100	1,000,000	582,167	Q—M	None	None	Sept '07.	3
dMadison	100	1,000,000	828,102	Q—J	None	12	Dec 31 '09.	1
Manhattan	30	1,000,000	2,213,956	J & J	12	12	Jan '11.	6
Mercantile	100	2,000,000	7,330,239	Q—M	30	30	Dec31'10.	10
Metropolitan	100	2,000,000	7,897,338	Q—M	24	24	Dec31'10.	6
Mut. Alliance	100	700,000	413,188	Q—J	None	None	Jan '11.	1½
N.Y.Lf.I.&Tr.	100	1,000,000	3,956,153	J & D	f45	f45	Dec '10.	25f
New York	100	3,000,000	11,109,492	Q—M	32	32	Dec 31 '10.	8
Savoy	100	500,000	89,772	J & J	None	None	July '07.	2
Standard	100	1,000,000	1,358,467	Q—M	16	14	Dec 31 '10.	4
Title Gu.&Tr.	100	4,375,000	10,903,324	Q—M	20	20	Dec 31 '10.	5
Tr. Co. of Am	100	2,000,000	6,467,621	Q—J	10½	9½	Dec 31 '10.	3
Union	100	1,000,000	7,836,925	Q—J	50	50	Jan '11.	12½
U. S. M. & Tr	100	2,000,000	4,401,565	Q—M	24	24	Dec 30 '10.	6
United States	100	2,000,000	13,772,668	J & J	50	50	Jan '11.	25
Washington	100	500,000	1,282,868	Q—J	14	14	Jan '11.	5
Windsor	100	1,000,000	406,335	J & D	6	6	Dec 29 '10.	3
Brooklyn.								
Brooklyn	100	1,000,000	2,371,880	Q—J	20	20	Jan '11.	10i
Citizens'	100	500,000	176,639	M & S	5	5	Sept '10.	2½
Flatbush	100	300,000	288,174	J & J	8	8	Jan '11.	4
Franklin	100	1,500,000	881,635	J & D	8	8	Dec 31 '10.	4
Hamilton	100	500,000	1,082,635	Q—F	11½	10	Feb '11.	3
Home	100	750,000	332,200	J & J	None	None	July '07.	2
Kings County	100	500,000	2,103,150	Q—F	16	14	Nov '10.	4
L. I. L. & Tr.	100	1,000,000	2,069,338	Q—J	12	12	Jan '11.	3
Nassau	100	600,000	430,021	Q—F	8	8	Feb '11.	2
sPeople's	100	1,000,000	1,684,922	M'thly.	12	12	Jan '11.	1
hWilliamsb'rg	100	700,000	(h)	Q—J	None	None	Oct '07.	2

a Decrease due to change in dividend period. b Includes extra dividends paid as follows: Dec. 22 1910, 2%; Dec. 31 1909, 1%. c Closed by State Banking Department Jan. 7 1911. V. 92, p. 91. d Madison Trust Co. (formerly Van Norden Trust Co.) to be absorbed by the Equitable Trust Co.; V. 92, p. 90. e Authorized capital is $3,200,000; see V. 90, p. 747, 536, 347. f Includes extra 5% paid in both Dec. 1909 and 1910. g Includes an extra dividend of 2% paid July 1 1910. h Williamsburgh Trust Co. to be dissolved; see V. 92, p. 94; V. 91, p. 1683. i Includes an extra dividend of 9% paid May 2 1910. j Includes an extra dividend of 5%. k Includes extra dividend of 1%. n Declared 4% in Dec. 1909, payable in monthly installments. o Includes a special cash dividend of 50%. p Capital increased in 1909 from $1,000,000 to $3,000,000 and a special cash dividend of $200 paid June 15 1909; V. 88, p. 1290, 1411. r Dividends in 1910 are on $5,000,000 stock of consolidated company; the 20% paid in 1909 on old company's $2,000,000 stock. s Home Bank merged into the People's Trust Co. on March 1 1910; V. 90, p. 599, 480.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1910.	Dividends. 1910.	1909.	1908.	Last paid.	%
	$	$	$					
City of New York	100	500,000	d423,461	10	7½	----	Jan '11.	2½
Commonwealth	100	500,000	1,034,511	10	10	10	Jan '11.	5
Continental	100	2,000,000	d13063 601	(b)	55	45	Jan '11.	25
Empire City	100	200,000	203,419	8	8	8	Jan '11.	4
a Fidelity-Phenix	100	2,500,000	d3,234,087	See	Note	a	Jan '11.	5
Germ'n-Alliance	100	400,000	d730,243	15	12	12	Jan '11.	7½
German-Amer	100	1,500,000	d7,542,000	30	30	30	Jan '11.	15
Germania	50	1,000,000	2,008,419	18	15	12	Jan '11.	10
Hamilton	15	200,000	d20,081	None	None	None	Jan '04.	3
Hanover	50	1,000,000	1,252,594	15	10	10	Jan '11.	7½
Home	100	3,000,000	d12329613	30	25	20	Jan '11.	17½
Nassau	50	200,000	219,298	10	10	10	Jan '11.	5
Niagara	50	750,000	2,294,500	20	20	20	Jan '11.	10
North River	25	350,000	453,744	10	10	10	Oct 10.	5
Pacific	25	200,000	374,072	14	12	12	Jan '11.	7
Peter Cooper	20	150,000	135,311	6	6	6	Feb '11.	3
Stuyvesant	100	400,000	d251,738	10	8	10½	Jan '11.	5
United States	25	250,000	d135,628	6	None	None	Mch. '10.	6
Westchester	10	300,000	d1,432,655	40	30	30	Feb '11.	20
Williamsburg Cy.	50	250,000	790,522	20	20	20	Jan '11.	10

a Fidelity and Phenix insurance companies consolidated in Jan. 1910. b Paid in 1910, 35% in Jan. on old stock of $1,000,000, a stock divdend of 100% having been paid in Mch. 1910, increasing capital to $2,000,000; 20% paid on new stock in July 1910. c As of July 1 1910. d As of Dec. 31 1910.

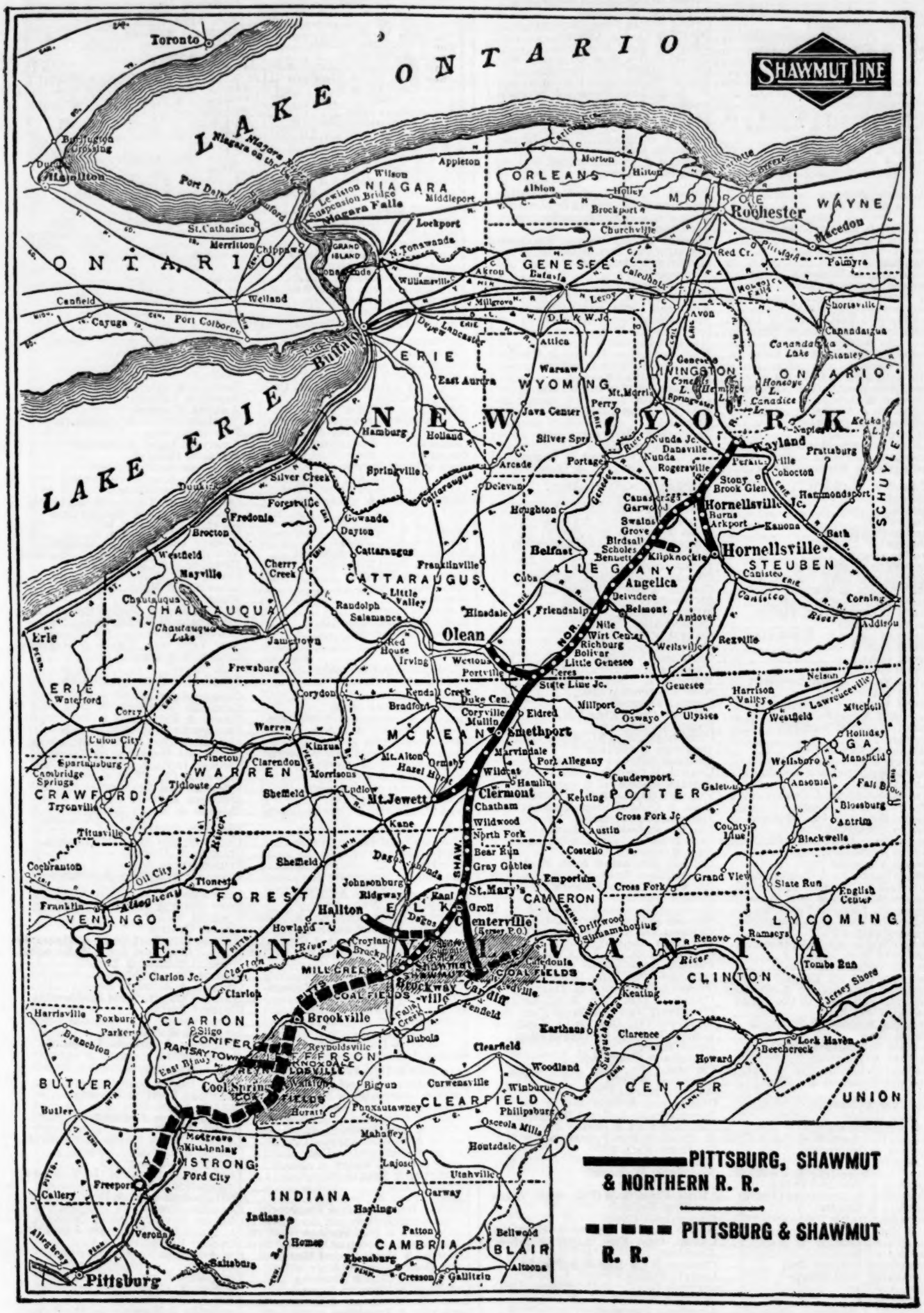
GAS COMPANIES—SEE ALSO MISCELLANEOUS

Companies.	Par.	Securities afloat.	Interest period.	Dividends and Interest 1910.	1909.	a Date.	%
	$	$					
cBingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
GenMg5s$2,500,000op	1,000	117,000	A & O	5	5	Oct 1	1954
Colum Gas & F com	100	2,750,000	-------	1	----	Aug 1 '10,	1
Pref. cum, $6,000,000	100	5,500,000	Q—J	5	5	Jan 1 '11	1¼
Colum Gas 1st M.g., 5s	1,000	1,500,000	J & J	5		J & J 1st	1932
Con Gas (NJ) Stock	100	1,000,000	Mostly	owne	d by	Am. Lt. &	Tr.
Cons M, 5s, gold	1,000	976,000	J & J	5	5	Jan 1	1936
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan 15	1914
Indianapolis Gas	50	2,000,000	Q—J	None	None	July3, 1900	2
1st M. 5s, $7,500,000g	1,000	4,260,000	A & O	5	5	Oct 1	1952
dJack (Mich) Gas Stock	100	600,000	Owned	by	Mich	Light Co.	
1st M. 5s, gold	1,000	310,000	A & O	5	5	April 1	1937
eMadison (Wis) G & E	100	400,000	Owned	by A	mer	Light &	Trac
1st M. 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
Deb, scrip, gold, 6%	25&c	100,000	A&O	10	6	6	V. 71, p. 392
Minneapolis G L. Stock	50	800,000	J & J	None	8	July 1909,	4
1st M 5s, $10,000,000	1,000	5,490,000	M & S	5	5	Nov 1	1930
Municipal Gas (Alb.NY)	100	2,000,000	Q—F	10	10	Feb '11,	2½
cSt Jos (Mo) 1st M, 5s	1,000	1,000,000	J & J	5	5	July 1	1937
cSt P (Minn) G L Stock	100	2,500,000	Owned	by A	mer.	Light &	Trac.
1st M. 6s, currency	1,000	650,000	J & J	6	6	July 1	1915
Consol M 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M. 5s, gold	1,000	3,499,000	M & S	5	5	Mch 1	1944
Washington (DC) G L	20	2,800,000	Q—F	13½	10	Feb '10,	6
eOld 1st M 4s, $600,000	Var.	(?)	J & J	4	4	1927-29.	
1st M g 5s, $5,200,000	500	2,860,000	M & N	----	----	Nov 1	1960

a This column shows last dividend on *stocks* and maturity on *bonds*. c Controlled by Amer. Lt. & Trac. by ownership of entire capital stock. The St. Paul Gas Lt. Co. authorized increase in capital to $2,500,000; V. 82, p. 388. d Controlled by Michigan Lt. Co., which owns entire stock; V. 80, p. 654. e Holders of old 1st M. 4s have option of exchanging them for the new 1st 5s; see V. 92, p. 194.

MAP OF PITTSBURGH & SHAWMUT SYSTEM

(*See description of Properties, Securities, etc., on page* 111.)


SHAWMUT LINE
LAKE ONTARIO
LAKE ERIE
ONTARIO
NEW YORK
PENNSYLVANIA
Toronto
Niagara Falls
Buffalo
Rochester
Hamilton
St. Catharines
Welland
Port Colborne
Lockport
N. Tonawanda
Attica
Warsaw
Java Center
Perry
Mt. Morris
Dansville
Hornellsville
Arkport
Kanona
Bath
Hammondsport
Prattsburg
Cohocton
Stony Brook Glen
Canaseraga
Garwood
Swains
Grove
Birdsall
Scholes
Bennett
Klipknockie
Belfast
Angelica
Belvidere
Belmont
Andover
Canisteo
Corning
Addison
Rexville
Wellsville
Olean
Nile
Wirt Central
Richburg
Bolivar
Little Genesee
Ceres
State Line Jct.
Genesee
Harrison Valley
Westfield
Lawrenceville
Mitchell
Millport
Oswayo
Ulysses
Eldred
Smethport
Port Allegany
Coudersport
Galeton
Wellsboro
Mansfield
Ansonia
Blossburg
Antrim
Blackwells
Keating
Cross Fork Jct.
Austin
Costello
Emporium
Cross Fork
Grand View
Slate Run
English Center
Renovo
Ramsey
Tombe Run
Jersey Shore
Lock Haven
Beechcreek
Howard
Clearfield
Woodland
Philipsburg
Osceola Mills
Houtzdale
Utahville
Garway
Hastings
Patton
Bellwood
Altoona
Gallitzin
Cresson
Ebensburg
Johnsonburg
Ridgway
St. Mary's
Centerville
Driftwood
Sinnamahoning
Brookville
Reynoldsville
Punxsutawney
Curwensville
Clearfield
Karthaus
Clarence
Lajose
Mahaffey
Freeport
Ford City
Kittanning
Indiana
Homer
Salisbury
Verona
Callery
Pittsburg
Titusville
Oil City
Franklin
Cochranton
Sheffield
Kane
Mt. Jewett
Clermont
Chatham
Wildwood
North Fork
Bear Run
Gray Gables
Hallton
Howland
Clarion
Clarion Jct.
Harrisville
Foxburg
Parker
Branchton
Butler
Sligo
Conifer
Ramsaytown
Cool Spring
Coal Fields
Knoxdale
Jefferson
Mill Creek
Shawmut
Brockway
Coal Fields
Falls Creek
Penfield
Caledonia
Renovo
Lycoming
Clinton
Center
Union
Cameron
Elk
Forest
Venango
Crawford
Warren
Potter
McKean
Allegheny
Armstrong
Indiana
Cambria
Blair
Erie
Chautauqua
Cattaraugus
Allegany
Steuben
Livingston
Ontario
Wayne
Monroe
Orleans
Genesee
Niagara
Wyoming
Erie
Schuyler
Seneca
Tioga
Lancaster
Akron
Attica
Batavia
Caledonia
Avon
Honeoye L.
Canadice L.
Canandaigua
Canandaigua Lake
Stanley
Hornellsville Jct.
Burns
Nunda Jct.
Nunda
Rogersville
Portage
Arcade
Delevan
Houghton
Genesee
Silver Creek
Dunkirk
Forestville
Fredonia
Brocton
Westfield
Mayville
Cherry Creek
Cattaraugus
Gowanda
Dayton
Springville
Franklinville
Little Valley
Randolph
Salamanca
Chautauqua Lake
Jamestown
Frewsburg
Corydon
Kinzua
Warren
Irvinetou
Clarendon
Morrisons
Sheffield
Ludlow
Tidioute
Titusville
Oil City
Tionesta
Cochranton
Corry
Waterford
Union City
Spartansburg
Cambridge Springs
Tryonville
Meadville
Conneaut Lake
Linesville
Girard
Erie
Fairview
Harborcreek
North East
Ripley
Westfield
Dunkirk
Silver Creek
Forestville
Fredonia
Brocton
Mayville
Chautauqua
Chautauqua Lake
Jamestown
Frewsburg

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below

Name.	*Will Be Found under—*
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Allegheny Valley	Pennsylvania RR.
American Bridge	United States Steel Corporation.
American Dock & Improvement	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Arkansas Midland	St. Louis Iron Mount. & South'n.
Aroostook County	Bangor & Aroostook.
Aroostook Northern Electric	Canadian Pacific.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Aver Mills	American Woolen.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.
Bangor & Portland	Delaware Lackawanna & Western.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastn.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.
Bell's Gap	Cambria & Clearfield.
Bennington & Rutland	Rutland RR.
Bertram (John) & Sons	Niles-Bement-Pond.
Big Sandy	Chesapeake & Ohio.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Blake & Knowles Steam Pump	International Steam Pump
Boonville Bridge	Missouri Kansas & Texas.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western
Briar Hill Coal & Coke Co	Consolidation Coal Co.
Brockville Westport & Northwest	Canadian Northern Ontario.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Tonopah & Tidewater.
Bullock Electric Manufacturing	Allis Chalmers Co
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Caldwell & Northern	Carolina & Northwestern.
California Northwestern	Northwestern Pacific.
California Pacific	Southern Pacific RR.
Calumet Gas	People's Gas Light & Coke.
Camden & Atlantic	West Jersey & Sea Shore.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N W	Chicago Rock Island & Pacific
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Canada Atlantic.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Ontario	Canadian Northern Ontario.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston & Savannah	Atlantic Coast Line RR.
Charlottesville & Rapidan	Southern Railway.
Chartiers	Pittsburgh Cin. Chi. & St. Louis.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago Dock	Chicago Subway.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's)
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California.	See Atchison System, Apr., '96, *Sup.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Southern	Chicago Terre Haute & Southeastn.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Clairton Steel	United States Steel Corporation.
Clearfield Bituminous Coal	Beech Creek.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry.	Western Maryland.
Coal River & Western	Chesapeake & Ohio
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado Southern N. Orleans & Pac.	St. Louis & San Francisco.
Columbia & Greenville	Southern Railway
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Union Telegraph	Commercial Cable.
Connecticut Ry. & Lighting	New York New Haven & Hartford.
Consolidated Gas Co. of Balt	Consol. Gas, Elec. Light & Power.
Consolidated Ice	American Ice.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consolidated Real Estate	Lehigh Valley.
Consumers' Gas	People's Gas L & C. (Miscel. Co's)
Continental Coal	Hocking Valley.
Continental Tobacco	American Tobacco.
Current River	Kansas City Fort Scott & Memphis
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartofrd
Danville & Grape Creek	Chicago & East. Illinois.
Delano Land	Lehigh Valley.
Des Moines Iowa Falls & Northern	St. Paul & Des Moines.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit River Tunnel	Michigan Central
Detroit Southern	Detroit Toledo & Ironton.
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas
East Tenn. Va. & Ga.	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—Easton & North.	Lehigh Valley.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power
Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York
Elizabeth River	Norfolk & Portsmouth Belt Line.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Northeastern RR	El Paso & Northeastern Co.
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Galveston Houst. & Nor.	Galveston Har. & San Antonio
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia & Florida Terminal Co	Georgia & Florida Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction
Grand River Valley	Michigan Central.
Gray s Point Terminal	St. Louis Southwestern.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Green Bay Winona & St. Paul	Green Bay & Western.
Gulf Beamont & Kansas City	See Atchison Topeka & Santa Fe.
Gulf & Chicago	Mobile Jackson & Kansas City
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph	Chicago Burlington & Quincy.
Harlem River & Portchester	New York New Haven & Hartford.
Haselton Steel Tube Co	Republic Iron & Steel Co.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Holly Manufacturing Co.	International Steam Pump Co.
Hoosier Equipment	Cincinnati Richmond & Muncie.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Subway.
Imperial Rolling Stock	Canadian Northern
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Johnson Co of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis
Kansas City & Memphis Ry. Bridge.	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas & Colorado Pacific	Missouri Pacific.
Kansas Pacific	Union Pacific.
Kentucky Central	Louisville & Nashville.
Kentucky & Indiana Br. & RR	Kentucky & Indiana Terminal.
Knox & Lincoln	Maine Central
Lake Erie & Detroit River	Pere Marquette.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.
Leyland Line	International Mercantile Marine.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock Bridge	Chicago Rock Island & Pacific.
Little Rock & Hot Springs Western	St. Louis Iron Mountain & South'n
LittleRock Jct.—LittleR. &Ft. Smith	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co
Long Dock Company	Erie RR.
Long Island City & Flushing	Long Island
Louisiana & Missouri River	Chicago & Alton
Louisville Cincinnati & Lexington	Louisville & Nashville
Louisville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitowoc Gr'n Bay & Northwest'n.	Chicago & North Western.

Name.	Will Be Found Under—
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marmora Ry. & Mining	Canadian Northern Ontario.
Marquette & Bessemer Dock & Nav.	Pere Marquette.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Maryland & Pennsyl. Terminal	Maryland & Pennsylvania.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb.McKeesport & Youghiogheny
Memphis & Charleston	Southern Railway.
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.
Mexican Central	National Railways of Mexico.
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Millen & Southwestern	Georgia & Florida
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul
Milwaukee & State Line	Chicaga & North Western.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste Marie.
Minneap. Sault Ste Marie & Atl'tic	Minneap. St. P. & Sault Ste Marie
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union, Minn. Western	Great Northern.
Minnesota Dakota & Pacific	Minneapolis & St. Louis
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Missouri & Western	St. Louis & San Francisco
Mobile & Bay Shore	Mobile & Ohio.
Monongahela River RR.	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montreal Warehousing	Grand Trunk.
Montauk Extension RR	Long Island.
Morris Canal	Lehigh Valley.
Mt. Vernon Woodberry Cot. Duck	International Cotton Mills Corp.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products
National Steel	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy
New Amsterdam Gas	Consolidated Gas of New York
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New England Security & Investm't.	New York New Haven & Hartford
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR
New York Mutual Gas	Consolidated Gas of New York.
New York & N. Eng. Bost. Term	New York New Haven & Hartford.
New York & Northern	New York & Putnam
New York Providence & Boston	New York New Haven & Hartford.
New York & Rockaway	Long Island.
New York Texas & Mexican	Galveston Har. & San Antonio.
New York & Wilkesbarre Coal	New York Susquehanna & Western
Niles Tool Works Co	Niles-Bement-Pond Co
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.
North Shore, California	Northwestern Pacific.
Northampton	Lehigh & New England.
Northeastern Cuba	Cuba Eastern.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Pacific Coast	Northwestern Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Pacific Coast	Northwestern Pacific.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg
Ozark & Cherokee Central	St Louis & San Francisco
Pembroke Southern	Canada Atlantic.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Pennsylvania Mary Coal	Pennsylvania Steel
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western
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Pittsburg Junction	Baltimore & Ohio.
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Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburg & Western	Baltimore & Ohio.
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Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portsmouth Great Falls & Conway	Boston & Maine.
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Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Santa Fe Prescott & Phoenix.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Securities	New York New Haven & Hartford
Providence Terminal	New York New Haven & Hartford.
Pueblo Realty Trust	Colorado Fuel & Iron.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
River Front	Pennsylvania.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Roland Park Electric & Water Co.	Consol. Gas El. L. Heat & Power Co.
Roxbury Central Wharf	New York New Haven & Hartford
Rutland-Canadian	Rutland.
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St Louis.
St. Louis Iron Mount'n & Southern	Missouri Pacific System
St. Louis Southern	Illinois Central System.
St. Louis Watkins & Gulf	St. Lous Iron Mt & Southern.
St. Louis Wichita & Western	St. Louis & San Francisco.
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St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
San Francisco & Northwestern	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
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Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
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South Carolina & Georgia	Southern Ry., Carolina Division.
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Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Springfield Railway	New York New Haven & Hartford
Standard Gas	Consolidated Gas.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk & Southern
Sugar Trust	American Sugar Refining.
Sumter & Wateree	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy
Terre Haute & Indianapolis	Vandalia RR.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	National RR. of Mexico.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Angola & Western	Toledo Ry. & Terminal.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Riverside	Toledo Ry. & Terminal.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
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Uath Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
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Virginia & Southwestern	Southern Ry
Virginian Terminal	Virginian.
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Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
West Jersey	West Jersey & Seashore.
West Virginia & Pittsburg	Baltimore & Ohio.
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Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
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Winnipeg Terminal	Canadian Northern.
Winona & St. Peter	Chicago & North Western.
Winston-Salem Southbound	Norfolk & Western.
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